

Two-day deadline for union to lift Mercury blacking

By Paul Routledge, Labour Editor

Trade union action aimed at blocking the Government's privatisation of state industry was declared unlawful yesterday by the Court of Appeal...

Leaders of the union met in Blackpool last night to decide whether to obey the injunction granted by the Master of the Rolls, Sir John Donaldson...



The Princess of Wales arriving at the Guards' Chapel in London yesterday, where a memorial to the 42 Welsh guardsmen killed in the Falklands conflict was dedicated...

Nine new 'stars' found by satellite

By Pearce Wright, Science Editor

The discovery of nine mysterious objects which are baffling astronomers was announced yesterday by the Rutherford-Appleton laboratory at Chilton, Oxfordshire...

TOMORROW

Squeezing in The way to Oxford is being broadened. Robin Young looks at the efforts to make selection more fair...

FAN



Paying out The behind-the-scenes battle for the future of arts subsidy in Britain...

Earthquake panic hits Italy

An earthquake with its epicentre near Parma caused tremors and panic throughout northern Italy...

Heineken chief kidnapped

Mr Freddy Heineken, aged 60, head of the Heineken brewery, was kidnapped last night outside his Amsterdam offices...

Nurses protest

The Royal College of Nursing says health care will continue to deteriorate unless the Government revises its policy of cuts...

Détente sour



Since President Andropov became Soviet leader a year ago his own deteriorating health has coincided with a souring of relations between East and West...

Greenham bill

It has cost £1,520,000 to police the Greenham Common air base during the past year, Mr Douglas Hurd, Minister of State at the Home Office, told the Commons...

Japan visit

President Reagan, beginning his visit to Japan, has found that there are still wide differences between the two countries on trade...

Wilander out

Mats Wilander and Johan Kriek were unexpectedly beaten yesterday in the Benson & Hedges tennis tournament at Wembley...

Leader page 13

Table with 2 columns: News items and page numbers. Includes 'Letters: On business revival', 'Features: pages 10-12', 'Obituary: page 14'.

Scoon names his advisory council

From Trevor Fishlock, St George's, Grenada

Sir Paul Scoon, Governor-General of Grenada, and head of a non-political interim administration pending the holding of elections...

Million car tax offences unpunished

By Anthony Bevis, Political Correspondent

More than a million vehicle excise duty offences, discovered and reported by the police and traffic wardens, failed to result in prosecution last year...

Sainsbury chief set to join NHS team

By Philip Webster, Political Reporter

Mr Roy Griffiths, deputy chairman and managing director of the Sainsbury supermarket group who led the recent inquiry into the management of the National Health Service...

Mosley faced prosecution for sedition

By Peter Hennessy and David Walker

Home Office officials contemplated prosecuting Sir Oswald Mosley for sedition in 1937 if he attempted to regroup his fascist movement around the Duke of Windsor...

Americans pinpoint Syrian artillery

From Robert Fisk, Beirut

With Lebanon daily awaiting the "retaliation" America says it will take for the suicide bombing of its Marine headquarters in Beirut...

Ceasefire agreed by PLO rebels

Mr Yassir Arafat, the PLO leader, said last night that a ceasefire had been agreed in northern Lebanon between his own forces and those of the Syrian-backed PLO rebels...

Israeli call-up exercise likely to raise tension

From Christopher Walker, Jerusalem

Israel began a big call-up exercise yesterday involving tens of thousands of reservists, who were summoned to report to their units or rendezvous points...

Aspinall to gain £30m in casino coup

By Philip Robinson

Sir James Goldsmith, the financier, and Mr John Aspinall, the private zoo owner, are set to make staggering profits when Aspinall Holdings, their casino company, makes its stock market debut in Monday...

Queen makes Cyprus her first stopover

Alotri Air Base, Cyprus (AP) - The Queen arrived here yesterday for an overnight stop at the beginning of her 17-day, 17,000 mile tour of Kenya, Bangladesh and India...

Another first for SAA!

Advertisement for South African Airways (SAA) featuring a lion logo and text: 'Now you can fly the great new way to South Africa - aboard SAA's new 747-SUDS to Johannesburg. This is the most advanced version of Boeing's prestigious 747 - giving you, more than ever, the lion's share of space, comfort and convenience.'







# Alfonsín pledges to seek peaceful solution to Falklands dispute

From Douglas Tweedale, Buenos Aires

Señor Raul Alfonsín, who will become Argentina's first civilian President for nearly eight years when he takes office on December 10, has said that his government "will use all the diplomatic means at our disposal to achieve a peaceful solution to the sovereignty dispute between Argentina and the United Kingdom".

In his first public statement on the Falklands issue since he won a surprisingly comfortable victory in the elections 10 days ago, Señor Alfonsín said: "We are convinced that negotiations between the two countries under the good offices of the Secretary-General of the United Nations are the appropriate way to solve this dispute in a just and permanent fashion."

He added that such discussions would have to be "within the framework of the pertinent UN resolutions, and specifically Resolution 37/9 of the General Assembly". Señor Alfonsín did not mention the possibility of signing a formal

# Algerian leader thaws out French

From Roger Beardwood

President Bendjedid Chadli of Algeria will fly home today after an official visit to France that has done much to reduce the bitterness left by French colonial rule and the struggle for independence, which ended two decades ago.

The visit, the first by an Algerian head of state, started with starchy protocol on Monday, when Mr Chadli and his entourage were welcomed at Orly airport by President Mitterrand, M Pierre Mauroy, the Prime Minister, and members of the government.

The growing warmth of the two Presidents' feelings for each other soon turned the visit into a personal triumph for both of them.

The thaw became obvious on Tuesday, when Mr Chadli attended a reception at the Hotel Inter-Continental, near the Place de la Concorde, for 1,500 members of the Algerian community - workers, doctors, lawyers, artists, entertainers, bankers and businessmen.

At first, formality prevailed, as Mr Chadli and M Mitterrand welcomed guests and complimented each other's countries. Then M Mitterrand said: "Mr President, I want to meet your fellow countrymen".

After a moment, though that time was not in the script, Mr Chadli answered: "Of course, of course. They're waiting for us."

Flanked by security men, the two presidents went to a balcony overlooking the ballroom and the crowd below greeted them with loud applause. Mr Chadli spoke first, in Arabic. The burden of his speech was the past is past, so let us now build the future.

M Mitterrand replied: "We reject racism and intolerance. France remains hospitable. As brothers, we can speak freely to each other, observe each other's laws, habits and morals,



Symbol of friendship: President Chadli of Algeria (centre) after laying a wreath yesterday at the Tomb of the Unknown Soldier in Paris.

# Zimbabwe accused of raid into Botswana

From Michael Hornsby

A Botswana Defence Force unit has clashed with a Zimbabwean raiding party which apparently crossed into Botswana in pursuit of "dissidents", the term used by the Zimbabwean Government for insurgents in the western province of Matabeleland.

According to Major-General Mompoti Merafhe, the commander of the BDF, the incident occurred at about 7 am on Tuesday near Maitengwe after a BDF patrol found footprints crossing from Zimbabwe into Botswana.

The patrol followed the footprints for about two and a half miles into Botswana until it came under rifle-grenade and mortar-shell fire from a contingent of about 30 soldiers of the Zimbabwe National Army. The BDF said that its men returned the fire but had to withdraw when the Zimbabweans called in two helicopters. There were no casualties.

Early last month, a group of Zimbabwe soldiers were accused by Botswana of assaulting the headman of Bualet's Village and of interrogating villagers about the whereabouts of "dissidents". The Zimbabweans denied responsibility for the incident.

Botswana maintains that it does not harbour Zimbabwean "dissidents" and provides shelter only to civilian refugees from the Matabeleland fighting.

EARLARE Zimbabwe categorically denied that its forces had clashed with troops of a neighbour in the Southern African Development Conference and a fellow member of the Commonwealth (Stephen Taylor writes).

A statement by the Ministry of Defence said that in the past week "sizeable gangs" of anti-government guerrillas had tried to infiltrate Zimbabwe using Botswana as a springboard. It added: "Raiding action by Zimbabwe units crushed these attempts. Those dissidents not killed returned to Botswana".



Alfonsín's new faces: Señor Caputo, Foreign Minister (left), Grinspun, Economy, and Tróccoli, Interior.

# Argentina pushes for diplomatic victory

From Zoriana Pysariwsky, New York

Last-minute lobbying by Britain and Argentina was under way yesterday as the United Nations General Assembly prepared to debate the Falklands dispute. Argentina was again certain to win diplomatically what it had lost on the battlefield.

Its position, which calls for resumption of negotiations with Britain on sovereignty over the islands, was expected to be further strengthened by the election of a new Argentine Government apparently free from military shackles. Last year in the assembly Argentina secured a 90-12 majority with 52 abstentions.

Britain hoped at best to prevent erosion of support for its stand. Abstentions are regarded as tacit approval for Britain's contention that Argentina should not be rewarded for having resorted to force last year.

Argentina has been working hard for the European votes, which in political terms should automatically go to Britain, but which last year went into the abstentions.

Britain's lobbying strategy has been to reinforce the view that the newly-elected Argentine Government should not be sent an erroneous signal by the assembly.

British diplomats have emphasized not only the paramount importance of self-determination but also that its overtures to Argentina on normalization of relations have been spurned.

It was, nevertheless, thought to be an uphill struggle for Britain.

The United States was again thought likely to vote in favour of negotiations on sovereignty, which Britain claims is an Argentine strategem for talks with a predetermined outcome.

and put before everything our good feelings and mutual respect.

Yesterday, after driving along a flag-decked Champs Elysees, and blocking traffic in much of central Paris, Mr Chadli met M Jacques Chirac, Mayor of Paris.

Behind the glitter and pomp the two leaders were preoccupied by pressing matters.

Both are deeply worried by the apparent growth of racism in France, much of it directed against Algerian immigrants, which has been underlined by the National Front party's winning 17 per cent of the votes in municipal elections at Sarcelles.

The French and Algerian delegations also discussed the growing crisis in the Middle East, the role of Libya in Chad and Franco-Algerian economic relations.

Algeria, hit by the fall in the world price of gas and oil, is spending about 27 per cent more abroad than it is earning in foreign exchange. That has forced the Government to impose an austerity programme that includes a freeze on import levels.

# UN fears more US invasions

From Our Correspondent

New York

The American-led invasion of Grenada has done much to increase anxiety in Latin America and its implications for Nicaragua were on the minds of many speakers in the General Assembly's debate yesterday on the crisis in the region.

Mexico said on Tuesday that a unilateral attempt was under way to impose a solution in Central America with the growing number of military bases, and covert action against Nicaragua. It implied that the pretext and principles used to justify intervention in Grenada could be invoked in Central America.

The United States responded by again raising questions about the legitimacy of the Sandinista leadership in Nicaragua. Mrs Jeane Kirkpatrick, the US representative, said Nicaragua was only a "pawn in a larger game" and its stance was a mixture of "bravado and paranoia" designed to justify greater internal control.

# Setback for Shagari

By Kenneth Mackenzie

The Nigerian Senate has refused to approve six of 35 proposed ministers submitted by President Shehu Shagari.

This is regarded as a serious setback for the President, who was re-elected for a second four-year term five weeks ago and was planning a major reorganization of the executive. Only seven of the old ministers were proposed for reappointment.

All 35 were cross-examined by a committee of 13 in a week's televised sessions.

The President is expected to resubmit some of the names. In the meantime he will allocate portfolios to the 29 who have passed the scrutiny.

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# TO ALL HOUSE OF FRASER SHAREHOLDERS

FROM LORD DUNCAN-SANDYS C. H. AND R. W. ROWLAND,  
DIRECTORS OF HOUSE OF FRASER

Certain misleading statements have been made by House of Fraser concerning the £100 million refurbishment contract awarded by House of Fraser (Stores) Ltd. to Allied International Designers Ltd. (AID). Particularly it has been stated that Lonrho had no objection to the store refurbishment plan.

To correct any misunderstanding the position on the AID's contract is as follows:-

1. The refurbishment programme was presented to the House of Fraser Board on 24th December 1982 as part of its defence of the Lonrho proposals for the demerger of Harrods.
2. The Lonrho directors on the Board of House of Fraser naturally said that they were not against the principle of refurbishment as this was a normal expense in the nature of retailing. However, concerning this particular exercise, we were deeply concerned about:-
  - a) The marketing and merchandise strategy allied to this refurbishment which had not been presented to or approved by the Board.
  - b) The financial feasibility justifying the expenditure of over £100 million which had not been considered or approved by the Board.
  - c) The initial indications which showed that many of the stores to be up-graded at considerable expense continued to show a less than ten per cent return even after expenditure.
3. Since December 1982 no consideration has been given by the Board to these crucial outstanding matters. In fact, the Board has not discussed or reviewed the contract with the firm of retail consultants, Management Horizons, nor has it seen any of their detailed reports on particular stores. Further, the contract with AID has not been seen by the Board, indeed our request to have sight of the contract has been formally declined.
4. Concerning the points of detail, it is our understanding that:-
  - a) The contract with AID is for a term of two years not five years.
  - b) The expenditure proposal of £100 million covered the refurbishment of 82 stores (excluding Harrods) and not the 50 stores indicated in press statements. No assessment has been given to the Board on the medium or long term commercial viability of any of these stores.
  - c) The capital commitments approved by the Board do not include the £100 million refurbishment programme.

We wish to make clear that in our opinion House of Fraser management must first satisfy the Board of the long term individual store viability and further, demonstrate a successful merchandising and retailing philosophy before we can endorse any capital commitment of £100 million of shareholders' resources.

Former CIA agent jailed for 25 years  
New York (AP) - A judge said he is...  
men murder mayor  
ice chief tenced  
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Reagan relaxes in a well-policed Tokyo

Trade tensions trouble US-Japan alliance

From David Watts Tokyo

President Reagan began his visit to Japan yesterday with tension in East Asia higher than at any time since the Korean War.

The shooting down of the Korean airliner and the massacre of Korean Cabinet ministers in Rangoon have combined to give impetus to the US and Japanese leaders' desire for a tighter alliance, with Japan taking greater responsibility for regional security.

The tension in the Korean peninsula was reflected in strict security in Tokyo yesterday, with about 90,000 police and riot police deployed to discourage protests.

In the event, the Japanese capital was the quietest it has ever been for a presidential visit; the student riots of the 1960s protesting against the Japan-US security treaty are a thing of the past, and yesterday's protests were confined to carefully controlled meetings by about 4,500 radicals of the left and right. Nevertheless, 800 police were guarding the Reagans in Akasaka Palace last night.

The Japan that President Reagan will see is more prosperous and pro-American than could have been imagined even five years ago. The Communist Party decided not to oppose his visit, but that does not mean the presidential party will go away with all that it hopes for.

The tone of the visit is very reflective of President Reagan's personality: warm and non-specific. But then the White House is careful to point out



West meets East: Mr and Mrs Reagan with Emperor Hirohito at an official ceremony in Tokyo.

that the aim of the four-day stay is to give impetus to the negotiations already going on over trade, the yen-dollar relationship and global security.

That there are still widely differing viewpoints on trade was clear after yesterday's talks, when the Japanese reiterated their view that the yen's weakness is largely due to high American interest rates while Washington maintains it is due to Tokyo's failure to liberalize its capital market.

The two sides, however, intended to announce the

establishment of a working group to examine the yen-dollar relationship, which the Americans hold is the cause of the US trade deficit with Japan which could reach at least \$20bn (£13 bn) this year.

Beyond that there remain the perennial tensions over Japan's inability to liberalize imports of American beef and citrus fruits, which the White House said last night must be resolved by March, a deadline which may have as much to do with American presidential campaigning

On security, one of the principal subjects for discussion, there is likely to be a good deal more agreement. The Japanese have already sought to sweeten the atmosphere by initiating the agreement to share advanced defence technology with the United States.

It is clear though, that the Japanese do not intend that the agreement will empty the whole cornucopia of defence technology for the benefit of the United States, and Japan itself will decide which items will be available to the Americans, who

are believed to be interested in Japanese anti-radar paint and laser technology.

● SEUL: Riot police used their tear gas to disperse about 700 students demonstrating on a Seoul campus against President Reagan's visit to South Korea which starts Saturday (Reuter reports).

Students pelted the police with stones and wielded iron bars in clashes lasting more than two hours on the campus of the Confucius Sungkyunkwan University.

China not budging on Hongkong's deadline

From David Bonavia Peking

China has restated that it wants agreement with Britain on the future of Hongkong by September next year. The same position was taken by Mr Wu Xueqian, the Foreign Minister, during his visit to Canada several weeks ago, and is quite familiar to British diplomats.

The statement was reiterated by the Foreign Ministry spokesman at his routine Wednesday briefing in answer to a question China's position is that the two countries should reach general agreement on Hongkong's future by September next year or Peking will announce its own plans for the territory.

This does not affect China's known policy of recovering sovereignty over Hongkong in 1997. The Chinese Government has already disclosed its plans for a semi-autonomous Hongkong with a capitalist economy.

● HONGKONG: The authorities here have welcomed the appointment of Mr Richard Evans as British Ambassador to Peking in succession to Sir Percy Cradock (Richard Hughes writes).

Mr Evans, aged 57, former Deputy Under-Secretary of State (Economics) at the Foreign Office, is not well-known to the public here, but government leaders, diplomats and China-watchers in Hongkong are well aware of his record, which includes two terms of service in Peking

Détente goes sour

Foreign policy runs out of steam

A year ago today President Brezhnev died. Richard Owen, Moscow Correspondent, in this first of two articles, reports on how Brezhnev's successor has dealt with the issue of the intermediate-range nuclear weapons.

Even before President Andropov fell ill and disappeared from public view, diplomats in Moscow were expressing doubts about his arms policy.

"Andropov has lost", one remarked, with no great pleasure. It must be gratifying to see the strength of anti-nuclear feeling in Europe, and Grenada is a rallying point for anti-Americanism; but the hard fact is that cruise and Pershing missiles are being wheeled into place, which is what Andropov has been trying to prevent.

Since coming to power a year ago, succeeding Brezhnev in a swift and decisive move,

ing handy anti-American ammunition.

This turn for the worse began with the Korean airliner crisis and with Mr Reagan's relentless attacks on Soviet brutality. Even before he fell seriously ill Mr Andropov seemed to have written off all hope of a meeting of minds with Mr Reagan regardless of whether or not he runs and wins next year in the presidential election.

The Soviet leader was especially incensed by Mr Reagan's apparent desire to "roll back" communism and his implied refusal to accept the legitimacy of the Soviet regime.

In this atmosphere, with no sign of agreement at the Geneva talks, cruise and Pershing have, in the Kremlin's eyes, become symbols of American power and intransigence.

Pershing 2 missiles arouse particular anxiety among the generals, since that can reach Russia in 8 to 12 minutes, leaving no time for a considered reaction (and the Kremlin is only too well aware that under pressure, Far Eastern defences bungled the airliner incident).

It may be that Mr Andropov - or, in his continued absence, Politburo colleagues - will propose a compromise at the eleventh hour.

Soviet attention is focused on the crucial missile debate in the West German parliament in two weeks. But the eleventh hour is ticking away fast and there is no sign that Nato accepts Mr Andropov's claim that SS20 missiles (140 of them under his last proposal) should be balanced against the British and French deterrents.

The Politburo is constrained not only by "Soviet national interests", but also by the military, which does not like missile concessions. Soviet generals are understandably reluctant to accept blame, either for the airliner crisis or for the original decision to move SS20s into European Russia in the mid 1970s, precipitating Nato's twin-track decision and the present crisis.

If Mr Andropov can recover sufficiently to resume full command of Soviet policy - recovering his original decisiveness and direction at the same time - there may be movement forward. In his last statement he said Nato missile deployment would make continuation of "the present talks" impossible - a formula which combines the threat of a walkout at Geneva with the hint of other talks next year.

But that is a slim hope to set against the chances of a crisis in the Kremlin coming after a year in which East-West exchanges of invective have been so acrid and self-righteous that a Kremlin-White House dialogue looks more remote than ever.

Tomorrow: Internal affairs



Mr Andropov has become increasingly preoccupied with the intermediate-range missile issue.

His initial foreign policy initiatives first left the West floundering, then ran out of steam. Mr Andropov's unprecedented absence from the Red Square parade this week has cast doubt on his ability to govern.

But he first disappeared nearly three months ago, only occasionally firing off bitter statements on US and arms control.

On coming to power Mr Andropov vowed to make détente the policy of the future as well as the past. As recently as August he was receiving American visitors and talking of a possible summit with President Reagan (provided the terms were right).

But the deterioration in the Soviet leader's health has coincided with a souring of the East-West atmosphere. And there is no longer any talk of summits.

Soviet rhetoric against Mr Reagan has become vicious, depicting him as a simple-minded gangster with Nazi-like dreams of world destruction.

There has been lack of movement in other areas of Soviet policy, including China and Afghanistan. But in its relations with Washington - the heart of the matter - Moscow has moved from impasse to the offensive, with Grenada and Lebanon provid-

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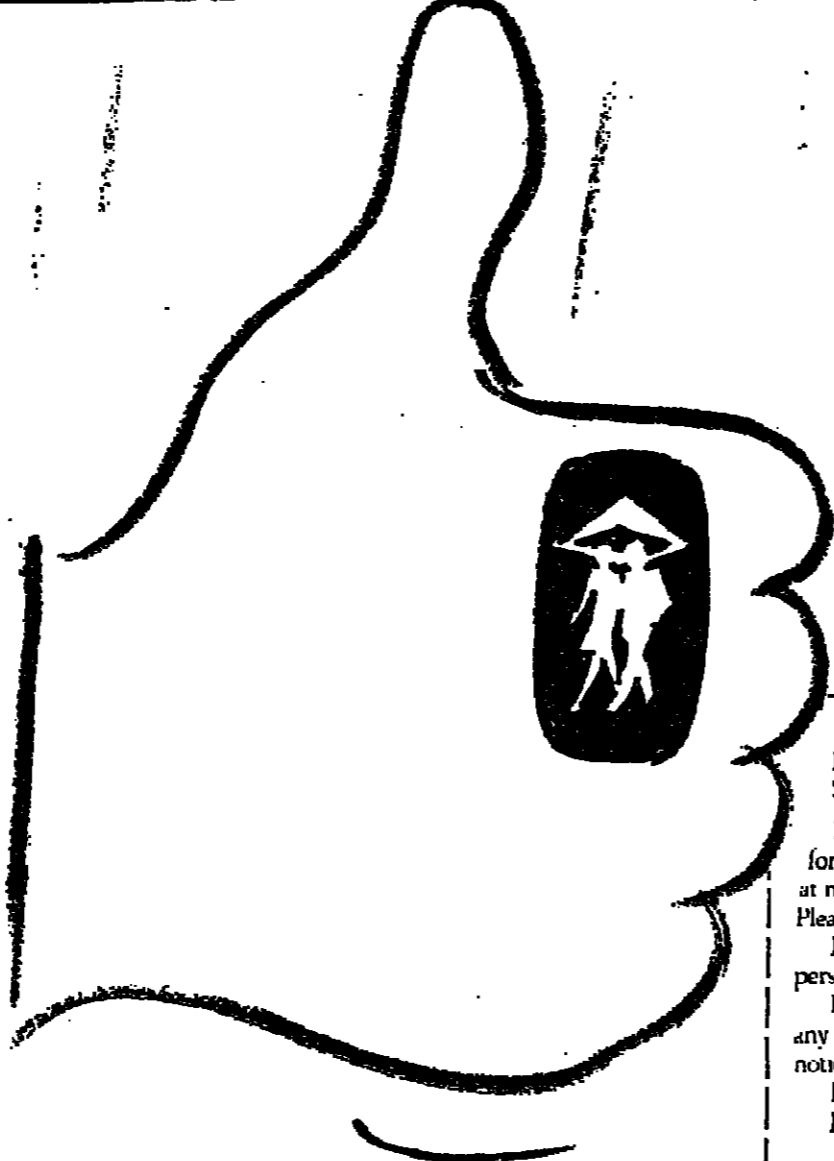
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Corruption in Poland

Ex-TV chief's lifestyle exposed to court

From Roger Boyes Warsaw

Disclosures of corruption at the very top of the Polish establishment came thick and fast in a Warsaw courtroom yesterday as state prosecutors outlined their case against the flamboyant former chief of national television.

On trial is Maciej Szczepanski who, as chairman of the radio and television organization under the disgraced party leader, Mr Edward Gierek, helped create the so-called "Propaganda of Success" that portrayed on television screens a fictional Poland in which production records were regularly and suspiciously broken and in which party leaders were hailed as wise, infallible tribunes of the people. Mr Szczepanski used his powerful position to create for himself a lifestyle more akin to the Ottoman Empire than communist Poland. According to various accounts, he regularly used helicopters to travel to appointments, made free use of a yacht owned technically by Polish Television, entertained potential clients with risqué video films and call girls, built splendid villas and ski chalets.

Arrested on charges of economic mismanagement and corruption in 1980 after Solidarity pressure for a clean-up campaign, Mr Szczepanski has been on trial for months. The prosecution case is now being summed up in defence speeches which will be allowed and, according to court sources, a verdict should be returned in the next few weeks.

The prosecution this week is presenting detailed lists of Mr Szczepanski's alleged crimes



Mr Szczepanski: Helicopters to appointments.

which disclose a vast scope of corruption in high places. Mr Szczepanski, the prosecutor says, took 1m zloties (£7,000, or equivalent to six months' average pay) from the social welfare fund of television, spent 200,000 zloties himself gave more than 200,000 zloties to friends and acquaintances and passed on a further 400,000 zloties in bribes to high officials.

The money bought expensive gifts that were regularly given to ministers and party leaders on their birthdays (or wives' birthdays) on saints days and on any convenient pretext.

Mr Szczepanski, who during the early stages of his trial would stand up, interrupt the judge and laugh out loud at the attempts of his defence counsel, now sits rather subdued in Courtroom 246. Few people bother to attend for tales of extravagance and bribes no longer shock the Poles. His audience nowadays consists of bored lawyers and old-age pensioners sheltering from the cold.

Filipino dissident freed

Manila (AP) - Mr Sixto Carlos, a Filipino dissident leader who was allegedly tortured after his arrest by soldiers in 1979, has been freed by President Marcos in response to appeals from Mr Carlos's wife. A Defence Ministry an-

nouncement said that the President ordered his release "in line with the government policy of unity and reconciliation." He was the first important political prisoner released by the Government in recent years.

مكتبة من الأصيل

The Times



Law Report November 10 1983 Court of Appeal

Union unlikely to establish 'trade dispute' defence in Mercury case

Mercury Communications Ltd v Stanley and Another

Before Sir John Donaldson, Master of the Rolls, Lord Justice May and Lord Justice Dillon

[Judgment delivered November 9]

Although there was a dispute between British Telecommunications (BT) and its employees it was most unlikely that the Post Office Engineering Union would be able to establish that there was at any material time a trade dispute between BT and its employees.

The Court of Appeal in reserved judgments allowed an appeal by Mercury Communications Ltd from Mr Justice Mervyn Davies's refusal on October 21 (The Times, October 22) to grant interlocutory injunctions restraining the Post Office Engineering Union and its members from, inter alia, inducing or procuring a breach of the contractual relations between Mercury and British Telecommunications so as to cause loss, harm or damage to Mercury.

Orders were made requiring the union within 48 hours to rescind all resolutions of its executive council not to cooperate with Mercury.

Costs were reserved to the trial judge and leave to appeal to the House of Lords was granted. It was indicated that the appeal to the House of Lords might be heard within three weeks.

Section 13(1) of the Trade Union and Labour Relations Act 1974, as amended, provides: "An act done by a person in contemplation or furtherance of a trade dispute shall not be actionable in court on the ground only (a) that it induces another person to break a contract or interferes or induces any other person to interfere with its performance; or (b) that it consists in his threatening that a contract... will be broken or its performance interfered with, or that he will induce another person to break a contract or to interfere with its performance."

"Trade dispute" is defined by section 29(1) of the 1974 Act as amended by section 18(1) of the Employment Act 1982 as meaning "a dispute between workers and their employer which relates wholly or mainly to" one of seven specified matters including "termination... of employment".

Mr Robert Alexander, QC, Mr Alexander Irvine, QC, Mr Patrick Elias and Mr T R Charlton for Mercury; Mr Christopher Carr, QC, and Miss Cherie Booth for the union.

THE MASTER OF THE ROLLS said that the appeal was important and urgent. It was the first occasion upon which the court had been called on to consider the changes made in the Trade Union and Labour Relations Act 1974 by the Employment Act 1982.

In such disputes, which gave rise to strong, indeed passionate feelings on each side, the courts had an independent role, akin to that of a referee. Parliament made the law and was solely responsible for what the law was.

The duty of the courts was simply to apply the law as they understood it. Mr Justice Mervyn Davies had approached his task upon that basis and the court would do the same.

For many years the Post Office had enjoyed a monopoly in the telecommunications systems within the United Kingdom. In 1981 Parliament passed the Telecommunications Act which established BT, transferred the telecommunications business of the Post Office to it and empowered the secretary of state to license rival telecommunications systems.

That meet with strong disapproval from the union and many of its members, the vast majority of whom were employed by BT. It was probably also unwelcome to the management of BT.

On February 22, 1982, the secretary of state issued a licence authorizing Mercury to establish a telecommunications system within the United Kingdom on the terms of the licence. The process of licensing competitors of BT was known in the industry as "liberalization".

In contrast, the process of altering the nationalized status of BT by converting it into a public limited company and issuing its shares to the public was known as "privatization".

The machinery for liberalization existed in the Telecommunications Act 1981. That for privatization was contained in the Telecommunications Bill now before Parliament.

The operation of the Mercury system required a degree of interconnection with the BT system. It also required connection with the "interface" of the international system, the United Kingdom interface being at present part of the BT system.

The union was opposed to liberalization in general and the grant of a licence to Mercury and the setting up of the Mercury communications system in particular. It was also opposed to privatization. It had pursued its opposition by argument and by industrial action.

In March 1982 the union's national executive committee resolved to instruct its membership not to connect Mercury to the BT system.

BT management by themselves made some interconnections. The union then instructed its members to "black" Mercury shareholders and BT services at Mercury's own premises.

The writ in the present proceedings was issued on October 5, 1982. What the judge and the court had to decide was what orders, if any, should be made pending the trial of the action. It appeared that the parties to the dispute but was part of a dispute between one of those parties and a third party, but he did not think that it was in the least likely that that would be held to be the case at the trial.

The likelihood, approaching certainty, was that it would be held that there was a dispute between BT and some or all of its employees who were members of the union.

Assuming that there was such a dispute, did it relate wholly or mainly to "termination... of employment" within section 29(1) of the 1974 Act?

His Lordship did not understand how the authorities mentioned by the judge enabled him to jump from a finding that the dispute was as to whether BT installations should be

made available to Mercury to a finding that it was a dispute which related wholly or mainly to termination of employment.

Hadamra Productions v Hamilton (1983) AC 191 and Health Computing Ltd v Meek (1981) ICR 24 did not assist in deciding to what any particular dispute wholly or mainly related. N.W.L. Ltd v Woods (1979) 1 WLR 1294 was decided under the old law where the test was "in connection with".

Thinking that the judge misdirected himself, the question was whether on the more extensive evidence which was available, the dispute between the union and its members and BT was likely to be held to be a trade dispute.

The instructions given by Parliament as expressed by the words used in the statute had to be followed: see Dupont Steels Ltd v Sirs (1980) 1 WLR 142, 158.

The starting point must be the meaning of the phrase "wholly or mainly relating to" which directed attention to what the dispute was about, or if it was about more than one matter, what it was mainly about. It did not direct attention to the reason why the parties were in dispute about the matter.

In the context of an admittedly restrictive amendment to the statute, his Lordship inclined to the view that Parliament intended a relatively restrictive meaning to be given to the phrase; the words "wholly or mainly" themselves indicated and provided a degree of restriction.

His Lordship found it impossible to conclude on the evidence at present available that the risk to

jobs was a major factor in what the dispute was about.

If the dispute was wholly or mainly about jobs it was inconceivable that the union would not have approached BT asking for a guarantee of job security or a strengthening of the job security agreement.

On the other hand, there was massive evidence that the union was waging a campaign against the political decisions to liberalize the industry and to privatize BT.

His Lordship's conclusion on the evidence was that it was most unlikely that the union would be able to establish that there was at any material time a trade dispute between BT and its employees.

In order to make good the defence under section 13 of the 1974 Act it was necessary for the industrial action complained of to have been taken in contemplation or furtherance of the trade dispute. That question did not arise if there was no trade dispute.

For the reasons given his Lordship thought that it was highly unlikely that the section 13 defence would prevail when the action was fully heard, but different evidence might then be available or, as a result of cross-examination, the existing evidence could take on a different complexion.

As to whether the court should substitute its own view on the discretion to grant interlocutory relief, see the speech of Lord Diplock in Hadamra Productions Ltd v Hamilton at p 220. Having concluded that the judge misdirected himself and that the additional evidence produced had been highly relevant to the issues of

fact which he had to determine, it seemed that the court was bound to exercise its discretion afresh.

Mercury had shown that there was a serious question to be tried and that it had a real prospect of succeeding in its claim for a permanent injunction at the trial. If Mercury succeeded it would not be adequately compensated by damages whereas if the union succeeded it would be adequately compensated by an award under the cross-undertaking. The balance of convenience lay in protecting Mercury pending the trial of the action.

The appeal should be allowed.

LORD JUSTICE MAY, concurring, said that two issues arose on the defence. Was there at the material time a relevant trade dispute? Were the acts of the union which Mercury complained of done by the union in contemplation or furtherance of a trade dispute?

If one had asked any reasonable man in the street whether at the material time there was a "dispute" between BT and its employees who were refusing to carry out BT's instructions, his answer would almost certainly be in the affirmative.

In his Lordship's opinion the judge's approach to the question whether or not the dispute between BT and its employees referable to Mercury was a "trade dispute" within section 29(1) and thus whether the union was likely to succeed on the section 13 defence at the trial could not be supported.

That required the court to exercise an original discretion.

His Lordship had no doubt that those who strenuously contended for a continuation of a monopoly in the postal and telecommunications fields honestly and fervently believed that it was in the best interests of those working in the industry.

But it did not follow that industrial action taken to further that campaign amounted to a dispute which was wholly or mainly about fears of redundancies if that monopoly was not maintained.

His Lordship thought that it was unlikely that the defendants would succeed at the trial of the action in establishing the section 13(1) defence.

As to the exercise of the discretion whether to grant interlocutory injunctions, the practical realities of industrial situations had to be considered: see N.W.L. Ltd v Woods at p 1305. The appeal should be allowed and the interlocutory injunctions sought granted.

LORD JUSTICE DILLON, also concurring, said that in relation to the fresh evidence it was pertinent to bear in mind the comment of Lord Diplock in the Hadamra case (at p 224) that the greater likelihood of a section 13 defence succeeding, the greater the weight to be attached to it. The converse must also apply.

The main question for the trial was whether the union's members' actions in refusing interconnections were wholly or mainly due to fear of job losses or even if partly due to job loss fears, were mainly due to the political objection to the breaking of a monopoly.

It was a question on which the words "wholly or mainly" in the

statutory definition were of fundamental importance, but the judge did not seem to have addressed his mind to those words. The authorities which he mentioned were not concerned with the words "wholly or mainly" but with whether a dispute might relate to or be concerned with job losses even though no real threat of dismissal had been made.

In considering whether a dispute related wholly or mainly to any of the matters listed in section 29 it was necessary to consider not merely the occasion which caused the dispute to break out but also the reason why there was a dispute.

There was no doubt that the union had for many months opposed with fervour the Government's proposals for changes within the telecommunications industry. That was part of the wider dispute which the judge seemed to have dismissed as a matter of words only until BT June 1973 order of connection.

If the attitude of the union was relevant, so was the further evidence addressed to the court. The judge had not been told of the job security agreement.

On the material before the court, his Lordship would not regard the union's prospect of establishing that there was a trade dispute as overwhelming as in the Hadamra case. The union might succeed at the trial but if they did it would have been a close run thing. In the light of all the factors Mercury should be granted the interlocutory injunctions which they sought.

Solicitors: Bird & Bird; Lawford & Co.

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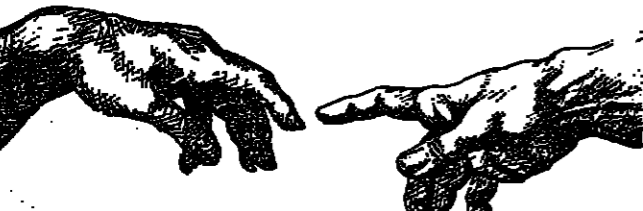
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## Career catalysts

Ideas do not appear or survive in a vacuum. They depend absolutely on people. In "Presences", a new Times Higher Education Supplement series, a number of academics and authors describe the impact teachers, colleagues, friends have had on their thinking and careers. This week, Lord Ashby describes the personal pressures that steered him away from academic science and into administration. Later articles - by Stephen Heath on Raymond Williams, by the translator Michael Hamburger, by the exiled Russian biologist Zhores Medvedev, and others - look at the whole question of intellectual 'influence'.

- also in this week's issue: - Toby Weaver on why Robins had to be rejected - Tim Champion on the 'new' Archaeology









P.O. Box 7, 200 Gray's Inn Road, London WC1X 8EZ. Telephone: 01-837 1234

TAXPAYER'S MONEY

Every year the Chief Secretary to the Treasury has the unwelcome but necessary task of bargaining with his Cabinet colleagues over their departmental budgets...

proving incentives", which is often trotted out in this context, can be presented so badly that it is associated in the public mind with not very plausible images of company directors and workaholic entrepreneurs putting in an extra five hours a week...

enlarge freedom of choice. We have been told many times that the state's role in business and society is to be curtailed because that will allow individuals to take decisions for themselves...

COOKING THE EURO-BOOKS

On the eve of the European Community's meeting of foreign and finance ministers, which begins in Athens this morning, the Brussels Commission, has thrown a spanner into the works...

proposal which is designed to get support from the other member states by apparently reducing the dimensions of the British problem, and in the hope of knocking the British ministers off their position at Athens.

no sense since, as well as confusing transfers between member states with benefits to farmers, it also ignores the fact that benefits to British farmers are disproportionately paid for by British consumers through artificially high prices.

ROUGH JUSTICE

The last of the BBC's second series of television programmes under the title of "Rough Justice" went out last night. They have examined without sensationalism the cases of three prisoners convicted of murder which, it is confidently suggested, they did not commit.

our system of criminal justice. The Home Secretary is right to respect the separation of the judicial and executive powers. But there is a higher and looser principle than these: the doing of justice. And nowhere is it more important that justice be done than in instances where it has first miscarried with wrongful conviction and imprisonment.

its own powers to receive evidence or order a retrial. The advantage of this way of proceeding is that it avoids the likelihood of an independent review body becoming in effect a further court of appeal, though one applying different rules of evidence and procedure to those obtaining in the rest of the system of criminal justice.

Law on intervention in civil strife

From Dr M. H. Mendelson Sir, Lord Home's letter and your leader of November 4 criticise international law for condemning intervention in support of governments overthrown by force.

British business has eye on recovery

From the Director General of the Confederation of British Industry Sir, Your leader, "Getting on with the job" (November 8), accusing British business of "whingeing on" about the Government and the economy, was clearly written by someone not attending the CBI conference which it purported to comment upon.

Teenage betting

From the Chairman of the National Council on Gambling Sir, Those who are concerned about the social impact of gambling, particularly on the family, must have considerable reservations about two clauses of the Betting, Gaming and Lotteries (Amendment) Bill which is due to have a second reading on November 11.

Tanzania and Grenada

From the High Commissioner for Tanzania Sir, In your editorial of November 4 you have, once again, managed to do what only The Times can do - to weave in a gratuitous attack on Tanzania when discussing an issue that has little to do with Tanzania.

Buildings at risk

From the Chairman of the Historic Buildings Council for England Sir, The Historic Buildings Council shares the anxiety expressed in your columns about the Government's proposal to divide the functions of the Greater London Council's Historic Buildings Division between the DOE, the Royal Commission on Historic Monuments, the 32 boroughs and the Corporation of London.

Sellafield emissions

From Professor Emeritus R. Whitlam, FRS Sir, There are two issues. One is the incidence of cancer and is being investigated. The other question of deep concern is the level of radioactivity from Morecambe Bay to the Solway Firth.

Video violence

From the President of the National Viewers' and Listeners' Association Sir, I am afraid you presume too much in your leader "Video violence" (November 5), when you say that Mr Graham Bright's private member's Bill is designed "to legislate against what is illegal already".

Church and remarriage

From the Reverend Graham Shaw Sir, When the Church of England decided to present a more compassionate face to the divorced it embarked on a brave and difficult course. Many divorced people have already been deeply hurt by their experience and need to be treated with generosity and simplicity.

Severn bridge

From Mr Michael F. Levey Sir, What can the Managing Director of HTV (November 5) possibly think will be the benefit of banning all but heavy goods vehicle traffic? Private traffic now serves to space out the rest.

declining, for the record, by nearly 14,000 a month on average. And company liquidations in the third quarter of this year, 17 per cent up on a year earlier, were at the highest ever recorded level.



COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE
November 9: The Queen left Heathrow Airport...

KENSINGTON PALACE
November 9: The Princess Margaret, Countess of Snowdon...

THATCHED HOUSE LODGE
November 9: Princess Alexandra, attended by Lady Mary Fitzalan-Howard...

YORK PALACE
November 9: The Duke of Kent, Colonel Scots Guards...

WINDSOR PALACE
November 9: The Prince of Wales, Colonel of the Buffs...

WINDSOR PALACE
November 9: The Prince of Wales, Colonel of the Buffs...

orial at the Guards Chapel, London, SW1...

Captain John Stewart was in attendance. The Duke of Kent was present...

The Duchess of Kent, Chief Patron of the Voice of the Cathedral Appeal...

THATCHED HOUSE LODGE
November 9: Princess Alexandra, attended by Lady Mary Fitzalan-Howard...

YORK PALACE
November 9: The Duke of Kent, Colonel Scots Guards...

WINDSOR PALACE
November 9: The Prince of Wales, Colonel of the Buffs...

WINDSOR PALACE
November 9: The Prince of Wales, Colonel of the Buffs...



Royal tour: The Queen boarding a British Airways TriStar at Heathrow Airport...

Poet's perception put to the test

By Huon Mallalieu
A copy of the first edition of W. H. Auden's Poems...

On Tuesday in New York, Christie's offered contemporary paintings making \$4,089,250...

Lunches
The Duke of Buccleuch, Chairman of the Royal Association for Disability and Rehabilitation...

Birthdays today
Mr Harry Andrews, 72; Sir Peter Baldwin, 61; Mr Richard Burton, 58...

Latest appointments
Rear Admiral Jeremy Black to be Assistant Chief of Naval Staff (Operational Requirements)...

Bar Association
The following officers of the Bar Association for Local Government and the Public Service have been elected:

Science report
Testing the syntax of a squid
By Clive Cookson Technology Correspondent

Memorial service
Mr C. C. Oman
A memorial service for Mr Charles Chichele Oman was held in the Crypt Chapel, St Paul's Cathedral...

University news
Cambridge
The Science Policy Research Unit has received a £1.2m grant to support its energy and industrial innovation programmes...

Keels
Professor James Brown Elder, reader in surgery at Manchester University, has been appointed to the first chair of surgery in the department of postgraduate medicine...

Latest wills
Lady Fennessy, of Shamley Green, Surrey, died on 10th October, 1982. Her will was proved on 10th October 1982...

Service dinner
Fyde Officers' Association
Flight-Lieutenant Brian Ormshead presided at the annual remembrance dinner of the Fyde Officers' Association...

Concert
Abbeo European Young Musicians
At the Merchant Taylors' Hall in the City of London on Tuesday night a concert took place to launch the Abbeo European Young Musicians' Trust...

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OBITUARY
SIR JOHN FISHER
Coastal shipping in wartime
Sir John Fisher, who died at his home in Cumbria on November 7...

At the time of Dunkirk, Fisher was responsible for providing a list of all available ships of 100 tons or more, which were then directed to the beaches...

He served in the First World War in the King's Own Royal Lancaster Regiment. He then returned to Barrow-in-Furness to take charge of the company...

MR ALFRED FRIENDLY
Mr Alfred Friendly, who died in Washington on November 7 at the age of 71...

Betty Nuthall
Betty Nuthall, who died in New York on November 8 at the age of 72...

MR IAN ROBERTSON
Mr Ian Robertson, who died in Israel on October 7 at the age of 73...

Bar Association
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Cartier advertisement featuring a watch and the text 'le mut de Cartier boutique'

Large vertical advertisement on the right edge of the page, partially cut off, with text 'All to' and 'HE AT 9.'

THE ARTS

Theatre

All too knowing an imitation of America

Dear Anyone  
Cambridge

This Birmingham Repertory show is a thoroughgoing attempt by an all-British team to create an all-American musical. Through the career of an agony columnist, Dear Anyone sets out to expose the private life of Manhattan, drawing on the combined resources of the musical theatre to take you inside the minds of the anonymous crowd.

has indeed designed an imposing globe-shaped shell, but when it opens it proves to contain only one office. Is Mercedes running this outfit by herself?

Indians, and she tells him to call her "Miss Taylor". Jack Rosenthal's book does nothing to prepare you for this volte face; but, once it has happened, the show likewise switches from a theatrical Miss Lonelyhearts to the uninteresting question of Will Success Spoil Mercedes? For the record, it does. But, just as she was pitchforked into the life of an ambitious harridan, so it only takes a critical letter from one of her staff to bring her back to her nice unassuming self and into Danny's arms.

badly dislocated, and comes over as a knowing imitation of America rather than America itself. Irving Wardle

to a garden. He strips him off to conduct a medical inspection. Uncomfortable situations combine two girls embracing desperately on piggyback, or a girl rolling a writhing boy through inconsolable and tortured poses until he escapes to get himself and his clothes together.



Long-suffering: Peter Blake as Danny with Jane Lapotaire's vibrant Mercedes in Dear Anyone

Television  
Literary rituals

The subject of last night's Arena profile (BBC 2), Anthony Powell, has just been described by Anthony Burgess as a parochial English phenomenon, if the Sunday newspapers are to be believed; but Burgess seems to have forgotten that fiction must have a strong local flavour before it can acquire the unconscious universality of great art.

LAST 4 PERFS  
Tonight, tomorrow at 7.45  
Sat 3.00 & 7.45  
Eduardo de Filippo's  
Inner Voices  
in a translation by N F Simpson  
Robert Stephens in the central role of...  
"an enthralling piece of eccentric drama"  
STANDBY:  
from 10am on the day  
- all seats £5  
NATIONAL THEATRE (Lytelton)  
Box Office: 01-228 2252  
Credit Cards: 01-228 2253

Concerts  
A very occasional glimpse of Britten

CBSO/Rattle  
Birmingham Town Hall  
All within a few weeks, the City of Birmingham Symphony Orchestra has restored to the repertory two Britten pieces long unheard. Both, curiously, were titled as Occasional Overtures, the occasion of the first being the opening of the Third Programme; a resilient performance under John Carewe last month suggested that Britten already had some presentiment of the network's future in making his festive contribution

rather worried. In any event, he never wanted the piece played again.

ultra imagination on the eve of Peter Grimes. Certainly, in a piece that starts with a chorus of oboes filing in after a slow march beat has been established by pizzicato strings and percussion, The Young Person's Guide is not far away.

they have just got back from brunch at the Copland place. The main personality, though, is Britten's, even if it is not very strongly felt. The wrapping of a march around an allegro is for him formally uningenious (this was, after all, the period of the Second Quartet), and there are pages of disappointingly docile invention.

City of London  
Sinfonia/Hickox  
Queen Elizabeth Hall

Barry Guy is one of the most versatile of London's orchestral musicians: his double-bass playing can often be heard underpinning baroque orchestras, chamber groups and contemporary ensembles. He has also been active as a composer, developing techniques for his instrument which involve the use of amplification and distortion.

with the mostly conventionally played band parts. Moreover, Guy has chosen to bring into this essentially abstract, jagged music a very literal group of references to the Lament from Purcell's Dido and Aeneas. It just did not work; the gap between the two styles was too wide.

Nicholas Kenyon

Peter Ackroyd  
Although last night's documentary provided a good introduction to Powell's "world", it did not achieve much else. As is often the case with writers, he revealed very little of himself to the camera. His life may not be commonplace, but neither is it unusual - except, perhaps, for his habit of making collages out of newspaper photographs and pasting them on the walls of his house. Fortunately, the obvious analogy was not made.

Philharmonia/Handley  
Festival Hall

Britten thought of it as his real Op 1: the Times critic in 1936 hoped it represented a stage which the composer would "safely and quickly get through". Recent recordings, from Pears and Söderström, have alerted us to the true vigour and virtuosity of Britten's first orchestral song-cycle, Our Hunting Fathers, given a

long overdue South Bank performance on Tuesday by Jill Gomez with the Philharmonia under Vernon Handley.

The brilliance and precision which Mr Handley had urged from the orchestra in Shostakovich's Festive Overture made for a highly charged, acutely perceptive recreation of one of Britten's most provocative and hard-working scores. The criss-crossing web of allusions and ironies which Britten's music draws in and through the words of Auden and Ravenscroft, as

man and beast, hunter and hunted, look back and forth at each other's image, were pointed further by Miss Gomez's shrewd distancing.

Hilary Finch

Shostakovich, Britten - and then Elgar, in his Violin Concerto yet another study, in this rewardingly planned programme, of a private face in a public place. If Nigel Kennedy never quite opened up the music's full heart, his assurance of both technique and of the work's historical idiom, and Mr Handley's reinvigorating control of pace and incident, made this a compelling if not a complete performance.

Nigel Andrews on  
"...the best film of 1983..."  
Zelig  
WOODY ALLEN  
MIA FARROW  
NOW SHOWING  
WARNER WEST END  
ABC PLYMOUTH RD  
GATE BLISSBERRY  
CLASSIC SCREEN ON THE GREEN  
LEICESTER SQ 428 8791  
FRUITS RD 370 2626  
BURY ST 837 8402  
DORSET ST 636 8200  
LONDON W1C 222 2620

HE'S A PRISONER OF WAR. SHE'S A PRISONER OF LIFE. AT 9.30 TONIGHT, YOU'LL BE CAPTIVATED.



- 5.00 Countdown  
The popular panel game which tests your skill with words and numbers.
- 5.30 Fanny Waterman's Piano Progress  
Fanny Waterman's pupils leave the classroom for the concert platform.
- 6.30 The Good Food Show  
News, views, and sound advice on food, with Prue Leith.
- 7.00 Channel 4 News 7.50 Comment
- 8.00 The Malibu World Disco Dancing Championships  
Tonight, it's the World Final, and the atmosphere at Xenon is electric.
- 9.00 Soap  
More mayhem with the Tates and the Campbells.
- 9.30 Film on Four: Another Time, Another Place  
It is September 1944. In a remote Scottish village, the romantic young wife of a farmworker pursues a love affair with an Italian prisoner of war. But for both of them, the freedom they seek is unexpectedly elusive.
- 11.25 What The Papers Say
- 11.40 Our Lives: The Knockers' Tale  
The first of eight documentary drama films about the lives of young people from London's East End.

KEEP YOUR EYE ON 4

MARKET REPORT by Derek Pain

Spotlight on electricals

Electricals made the running yesterday. Hopes that next week's financial statement from the Chancellor could be encouraging for defence contracts was the important factor behind the advance.

Monopolies Commission inquiry into the Pleasurama-Trident merger and had "no intention" of buying more shares.

big buyer sending Akroyd and Smithers shares soaring recently. Henderson was a large holder of Akroyd shares before it sought a stock market quotation in the summer.

Humberstone Electricals fell 1p to 14p following its £486,000 cash-call. Shares are being offered at 12p on a one-for-three basis.

run, has been hit two strikes and some analysts were suggesting that if the draymen's strike went on for much longer the group's profit revival could come to an abrupt halt.

Recent Issues table with columns for Company Name, Price, and other details.

BRITISH FUNDS table listing various funds and their performance metrics.

MEDIEVALS table listing medieval-themed investments and their values.

COMMONWEALTH AND FOREIGN table listing international market data.

LOCAL AUTHORITIES table listing local government stock prices.

DOLLAR STOCKS table listing US market data.

BANKS AND DISCOUNTS table listing banking sector performance.

BREWERIES AND DISTILLERIES table listing beverage industry data.

COMMERCIAL AND INDUSTRIAL table listing various industrial sectors.

Table listing company names and their corresponding share prices.

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THE TIMES 1000 1982/1983 The World's Top Companies

Table listing the top 1000 companies in the world for 1982/1983.

Table listing various market data and indices.

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FINANCE AND INDUSTRY

Executive Editor Kenneth Fleet

Supervision: the cost of further City freedom

The City must expect continuing supervision from the Bank of England and others, whatever happens in the great revolution that is now sweeping through our financial markets.



Christopher MacMahon: laying down markers for the Bank's future attitude

In what is clearly intended to be a marker for the Bank's future attitude to the rapid changes that are now afflicting the Stock Exchange, Lloyd's and the money markets, Mr MacMahon presented what he called the "intellectual case for the supervision of financial markets".

Whether to switch to single capacity and provide investors with protection in the form of statutory full disclosure of all bargains and prices, (although even this may not be sufficient, he hints).

These principles apply in different ways to different financial institutions - and the solutions are not, and need not be, uniform.

The crucial point in the Bank's view is that there must be supervision of some sort. Financial institution "will inevitably find that there is no simple dichotomy between prohibition and freedom or free markets and dirigisme.

Reuters: a prize too big for integrity alone

After 5½ hours discussing proposals from merchant bankers S. G. Warburg and accountants Binder Hamlyn for the restructuring and flotation of Reuters yesterday, the board of the news agency transformed into financial services growth company reported "useful progress" and put the whole plan back for another month.

Reuters draws near - projected at least among enthusiastic Fleet Street proprietors - new doubts appear. The Chancellor family, which has been closely connected to the agency, has raised the spectre of the independent source of Britain's foreign news sacrificed in the race for rapid profit.

It is hard enough to persuade the warring Fleet Street magnates who own two fifths of Reuters through their association, to agree on anything that might benefit each other. Add in the representatives of the provincial press their Australasian counterparts, the need for unanimity, tax problems and the tough subject of maintaining the integrity of loss-making news services and you have a classic recipe for deadlock.

Mr James Callaghan, the former prime minister, yesterday weighed in, warning the Attorney General of "public disquiet". Reuters' chairman Sir Denis Hamilton has repeatedly made it clear that the agreement of trust (not a legal trust) between shareholders to maintain the independence of Reuters from any single interest must be maintained.

But the prize is too big for any to lose. Reuters' financial services, the epitome of the new telescopic world of information technology could be worth anything between £1 billion and £1.5 billion on a conventional stock market flotation, despite the latest onrush of competitors.

Under the terms of the settlement sanctioned by a Manx court, last week's creditors will receive a settlement of 80p in the pound from Midgley Snelling. The bulk of the settlement is likely to be met by Midgley Snelling's underwriters, the article says.

Newspaper shares have jumped 50 per cent this year, purely on hopes raised last autumn that Reuters' profits of £50m this year - perhaps double within five years - will be central, rather than a mere formal note, to newspaper company accounts. As the projected spring flotation of

Mr Edie Ray, president of the ICA, visited the Isle of Man earlier this week to discuss the audit of banks and insurance companies on the island and other matters following the recent publicity attracted by the case. He said that the ICA was determined to see that its members maintained the highest professional standards wherever they practised.

Shares in BP's Forties field awarded to 19 companies

By David Young, Energy Correspondent

Nineteen companies have been successful in winning a stake in BP's lucrative Forties North Sea oil field at £7.5m a share. The sale of 39 ¼-per cent units, plus the previously announced sale of two 1-per cent stakes, will bring BP £338.5m in cash.



Mr Peter Walters: BP will get £338.5m from share sale

The largest batch of ¼ per cent shares - six - have been bought by Elf, the French oil company. Britain's Charterhouse Petroleum won five. BP will announce the names of the successful bidding companies on Friday.

The sale of shares in the Forties field gives the purchasers a stake in the North Sea's most productive network of wells. It will also give them tax advantages in that they will be able to offset against tax exploration and development costs.

The other successful bidders include Rio Tinto-Zinc (four shares), Elf (four), Sovsorg (two) and Ultramar (four). Charterhouse was successful in bidding for one share, as were Barclays, North Sea General, Saxon Oil, Century Power and Light, Union Jack, Viva Oil, Plascom, Industrial Scotland Energy, Norwich Union, Morsk Hydro and Histan Oil.

The Government acted to prevent the tax advantages being retrospective, but did little to diminish interest in the sale, with 39 companies making 82 bids. Brokers had estimated that the sale would produce at least £260m for BP.

Charterhouse won its five shares with bids pitched at only £10,000 above the eventual striking price. David Roberts, finance director, said last night that the purchase was coming at the right time for the company, with profits from the Forties field allowing it to develop its exploration and operating capabilities.

Charterhouse has holdings in the other North Sea success, Thistle field, as well as shares in the Eterick field and in potentially important onshore leases in Sussex.

Another confirmed purchaser, Charterhall, also has existing North Sea interests, with shares in the Buchan field. The Forties field came into operation in September 1975 and reached peak production of 300,000 barrels a day in 1978. Since 1981, production has fallen to an average of 447,000 barrels a day.

More than £890m has been spent on developing the field and the new shareholders - BP is left with 83.13 per cent - will be liable for a share of the annual operating costs, estimated to be £110m a year.

BET said yesterday that it had decided that the time was right to dispose of its North Sea assets. The sale to RTZ would be approved by the Department of Energy by mid-December.

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Accountants in inquiry over Manx bank

By Andrew Cornelius

The Institute of Chartered Accountants is examining the role of the international accountancy firm, Midgley Snelling, in advising clients to invest in International Finance and Trust Corporation, the Isle of Man bank which collapsed in September 1981.

The ICA inquiry follows the acceptance by the bank's creditors of an £8.7m settlement against Midgley Snelling. According to the magazine *Accountants*, the settlement was agreed by Midgley Snelling in return for a world-wide amnesty for its partners against any further actions of negligence.

An article in today's edition of the magazine says that the settlement agreed by Mr Petros Shortall, of Coopers and Lybrand, the IFTC liquidator, is probably the largest ever against a British firm of accountants.

Under the terms of the settlement sanctioned by a Manx court, last week's creditors will receive a settlement of 80p in the pound from Midgley Snelling. The bulk of the settlement is likely to be met by Midgley Snelling's underwriters, the article says.

Mr Edie Ray, president of the ICA, visited the Isle of Man earlier this week to discuss the audit of banks and insurance companies on the island and other matters following the recent publicity attracted by the case.

He said that the ICA was determined to see that its members maintained the highest professional standards wherever they practised.

Sainsbury's profit soars by 28%

By Jonathan Clark

The opening of six new supermarkets together with an unexpectedly strong growth in grocery sales in existing shops, has helped J Sainsbury to report again profits which astonished the City.

First half profits increased by 28 per cent to £62.5m, a result which marked the analysts' very best expectations. Six months ago few expected that profits to be more than £100m. This year, bar a disastrous Christmas, the group should make £125m or more.

Sainsbury has doubled its market share of the grocery business in the last six years and is now without doubt Britain's largest food store company after ousting the Co-operative movement from the prime position during the last year.

Sir John Sainsbury, the chairman and chief executive, said yesterday that he was confident that the company could continue to expand in Britain without saturating the market or running into monopoly problems.

The increase in profits was helped by the opening of new shops last year and in the first half of this year but the volume sales in the existing stores was still considerably higher than Sainsbury had expected. Fears that the push into the north, the opening of Sainsbury's rivals at Asda, would slow down growth have not materialized.

The stores generally increased efficiency and productivity, again despite fears that such growth must slow after the one off jump achieved by extending the opening hours last year.

Food price inflation, despite a weather-induced rise in the summer and autumn, is still running at about 4.5 per cent with little likelihood of much change this year. Retail margins have increased from 3.9 per cent to 4.4 per cent. Market share now is 9.5 per cent (though figures for the grocery trade are notoriously unreliable) against 9.1 per cent at the end of last year and just 4.9 per cent in 1976-67.



Sir John Sainsbury: confident of continued expansion in Britain

J Sainsbury 28 weeks to 810.83 Pretax profit 262.5m (£48.8m) Stated earnings 127.9m (£10.10p) Turnover £1,390m (£1,160m) Net income 62.5m (£1.5p) Share price 438p up 8p

Homebase, the do-it-yourself joint venture with a positive contribution to group profits in 18 months when 23 stores should be trading.

Associated company profits, derived largely from the Sava-Centre hypermarket joint venture with British Home Stores, increased from £2.5m to £3.2m.

Sir John reiterated that the stake taken in Shaw's a US supermarket chain in New England, is no more than a toe in the water with no immediate plans for US expansion.

The store redevelopment programme will total £175m this year but Sir John does not expect to end the year with a net interest charge.

Palma in reverse takeover

By Jeremy Warner

Palma, the Marks and Spencer children's socks supplier owned by the Leicester businessman, Mr Peter Bailey, is coming to the stock market via a reverse takeover of lostmaking Montfort (Knitting Mills).

Mr Bailey won control of Montfort last July after four years of efforts. Now he is putting in train moves to bring his highly successful private clothing company, which trades under the name of Pex and supplies Mothercare and other leading high street chains as well as M and S, under the same stock market quota as Montfort.

A halt was called to dealings in Montfort's shares on the stock market yesterday and details of the deal are expected to be posted to shareholders in three weeks.

Montfort will pay for Palma, which has a net worth of about £3m against Montfort's own net worth of £1.5m, in shares. At the same time County Bank will place the 55.7 per cent stake in Montfort that Palma built up in its bid for control among its own clients.

A further placing of shares to raise new money for the business is also being considered. Palma is expected to forecast more than doubled pretax profits of about £1m for this year in documentation of the deal.

While Montfort recently reported a half-year loss of the same amount, Mr Bailey believes he is already well on the way towards stemming the outflow.

Montfort also manufactures socks from factories in Leicester, and Margate, Kent, and has three smaller knitwear companies in Derbyshire and Leicester. Last month the new management put in by Palma in July said it was taking a hard look at these facilities.

Gilts make small gains

Gilts recorded modest gains yesterday, with hopes of lower inflation outweighing disappointment with Tuesday's money supply figures.

The Government broker's supplies of 9½ per cent convertible Treasury stock were exhausted. It was the firmness of gilts which helped equities - as measured by the FT 30-share index - to reverse an earlier fall and close with a smattering of modest gains.

Trading was, however, light and there were signs that most big investors had remained on the sidelines. The market is likely to continue to be quiet until next week's financial statement from the Chancellor.

STOCK EXCHANGES

Table with columns for FT Index, FT Gilts, FT All Shares, Bargains, Datastream USM Leaders, etc.

CURRENCIES

Table with columns for LONDON CLOSE, Sterling, DM, FrF, Yen, Dollar, etc.

INTEREST RATES

Table with columns for Domestic rates, Bank base rates, Finance houses base rate, etc.

GOLD

Table with columns for London fixed (per ounce), am \$380.50 pm \$383.00, etc.

NEWS IN BRIEF

CWS plans £8.5m plant on Deeside

Co-operative Wholesale Society, principle supplier to Britain's 7,000 Co-op stores, is to build its first factory for half a century. An £8.5m plant, to be built at Shotton, Deeside - a steel closure area - by the first half of 1985, will produce mostly breakfast cereals. At least 150 jobs will be created.

Lord Bruce-Gardyne is joining the board of Central Trustee Savings Bank as a non-executive director. Better known as Mr Jock Bruce-Gardyne, he was Economic Secretary to the Treasury in Mrs Thatcher's last government.

Mr Norman Tebbit, Secretary of State for Trade and Industry, is expected to give his verdict tomorrow morning on whether to refer the competing bids by Allianz Versicherungs and BAT Industries for Eagle Star Holdings for investigation by the Monopolies Commission.

The 28-man ruling council of Lloyd's of London meets today to elect a new chairman to succeed Sir Peter Green, who retires at the end of the year.

Bourne Leisure, a privately owned operator of 15 holiday caravan parks, has dropped out of advanced negotiations to buy the travel and leisure division of Ellerman Lines. Ellerman said last night that it was not in discussions with any other bidders for this part of its business.

Greater concentration in British banking was forecast by Mr Philip Wilkinson, chief executive of the National Westminster Bank yesterday. He believes banks will develop financial supermarkets and expanded services during the next decade through acquisition and innovation. "Overall numbers are bound to shrink. Many smaller, less adept banks will be absorbed or disappear," he said.

British groups hopeful about Chinese deals

By John Lawless

The Chinese are negotiating with seven big British companies which are thinking of setting up factories in China.

The Sino-British Trade Council, which coordinated a Bank of China delegation visits to London last month, refused to name the companies involved. It confirmed, however, that all the negotiations are "at an advanced stage".

There is now speculation that both sides may be going out of their way to counterbalance feelings over Hongkong with increased trade and investment initiatives.

Mr Peter Walker, the Energy Secretary, arrived in Hongkong yesterday for talks. He went there from China, confident that Britain can conclude "hundreds of millions of pounds in contracts" in Chinese energy development. Shell is negotiating a coal

Commercial Union and General Accident performance 'dented'

Hurricane costs two insurers £17.6m

By Our Financial Staff

Hurricane losses in the United States dented the underwriting performance of Commercial Union Assurance and General Accident, two of Britain's largest composite insurers in the third quarter of the year. Despite continuing problems in the US, both companies managed to increase pretax profits compared with the same stage last year. Commercial Union boosted pretax profits from £24.3m to £43.8m in the nine months to September 30, while General Accident's pretax profits rose from £33.6m to £44m over the same period.

Hurricane Alicia cost Commercial Union £7.6m and contributed to a worsening US underwriting loss of £149.6m. £125.9m last time. The Hurricane cost General Accident

New deal for big portfolios

British Land and Mr Brian Banks formally unveiled yesterday the joint investment management company with which they hope to attract the big private portfolios traditionally managed by merchant banks or stockbrokers.

The £10m funds under management now have been put up by British Land which has a 50 per cent interest in the company which is called Guildhall Investment Management. Mr Banks owns the other 50 per cent. He is best known for his role at Slater Walker, which later became the Britannia Arrow Group, where he became managing director.

Mr Banks believes strongly that once stockbrokers adopt negotiated commissions their nominal charges for investment management will increase and investors will look for alternative advisors.

Clients will need to have funds of at least £100,000 and probably £250,000.

Pension fund managers reject expulsion plan

By Philip Robinson

The National Association of Pension Funds is to re-think a plan on how to expel its members.

This follows a special meeting in London yesterday - immediately preceding the autumn conference - when pension fund managers voted 48 to 30 against giving the ruling 24-strong council *carte blanche* to expel a member if it wished.

Opposing the move, Mr Donald Lester, company secretary of Cambridge Electronics Industries, said that the resolution "contains no mention of safeguards against the council making arbitrary decisions or any mention of an opportunity for funds to explain their actions".

Early gains on Wall Street

New York (AP Dow-Jones) - Stocks widened their gains in early trading on Wall Street yesterday. The Dow Jones Industrial average was up almost 10 points to 1,224 and the transportation index was up 3½ points to 1589.

Advancing issues were more than 7-10-5 over declines in moderately active trading. Mr Robert Wibbesman, vice-president of Cantor Fitzgerald in Beverly Hills, California, saw a reasonably high chance of a short-term rally. "It seems ready for a little bounce," he said.

General Motors was up ¼ to 75½. General Electric up 1 at 53½. Exxon up ¼ to 38½. International Business Machines up ½ to 122½. Honeywell up 1½ to 124½. Chrysler up ¾ to 27½ and CBS down 1½ to 69½.

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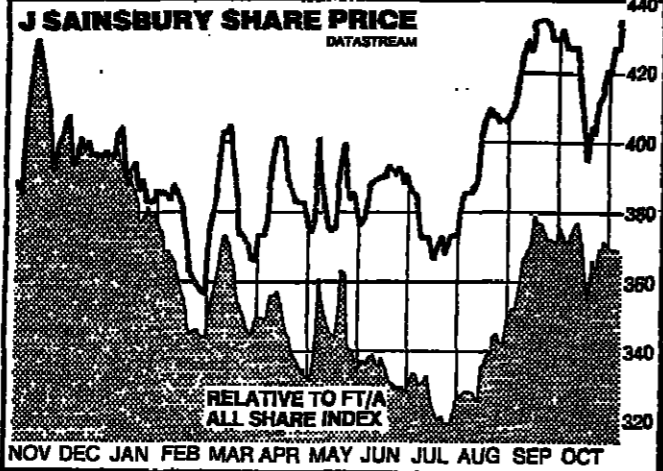
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INVESTORS' NOTEBOOK • edited by Michael Prest

Smiths prepares for transformation

Smiths Industries
Year to 30.9.83
Pretax profit £26.8m (£28.4m)
Stated earnings 33.4p (33.2p)
Turnover £381m (£388m)
Net final dividend 7.5 (7p)
Share price 423p (up 25p) Yield 3.99
Dividend payable 3.1.84



J. Sainsbury beat most of the City's forecasts for its first half with a 28 per cent increase in profits. Report page 17.

Every driver knows that Smith's Industries makes speedometers, and every driver is wrong. Since the sale of most of its automotive business to Lucas and Hanson Trust, car instruments have passed into Smith's history.

Medical companies within the group now account for 40 per cent of pretax profits and a third of profits and a third of profits is made in the United States.

But the biggest contributor to trading profits is aerospace, whose share rose fractionally to 12.6m out of total trading profits of £31.4m, itself up £1m. Smiths has suffered from the deflection of the Tornado programme and from slack orders for civil aircraft. But both military and civilian orders are expected to show long term growth.

Distribution of motor and industrial parts, by contrast, has been hit by persistent low demand which shows little sign of picking up. Trading profits crept ahead from £1.16m to £1.34m, but from a low base. Losses forced Smiths to close the Clock Company, another break with the past.

Trading profits at the wide-ranging industrial division fell by £700,000 to £4.82m, largely because of problems with Integrated Air Systems in

California. Orders have since improved, however. But Southern Africa and Australia continue to be troublesome. Trading profits were £731,000 compared with £2.95m in 1982.

Nevertheless, the pattern is emerging. Portex and Concord, the two leading medical companies in the group, have amply fulfilled the objective of expanding into America.

The extraordinary item of £6m mainly covers the sale of the automotive parts interests at less than book value. A recovery of demand in the remaining traditional sections of the group and further expansion into high technology, regardless of the risks of being exposed to the dollar, promise to transform Smiths. The yield confirms the market's confidence in the future.

Expanding profits taken on

Hill Samuel

Hill Samuel
Half-year to 30.9.83
After-tax profit £10.8m (£9.66m)
Stated earnings 15.01p (13.82p)
Net interim dividend 3.0p (2.8p)
Share price 263p, down 12p
Dividend payable 3.1.84

Hill Samuel's half-year results were met with disappointment in the market. The group's startling performance in recent years - disclosed profits have risen from £7.7m in 1980 to £20.1m in the year to last March - perhaps help to explain this.

Yet, although below some outside estimates, after-tax profits have still shown a creditable rise of nearly 12 per cent to £10.8m.

the dealing equity portfolio, the performance of the merchant bank the powerhouse in recent years - has been flat. But experience within the bank was uneven.

Traditional commercial banking, where Hill Samuel has turned to greater specialization, has done well. Investment banking around the world, including domestic corporate finance, has been exceptional. But gains in these areas were largely offset by a sharp downturn in treasury and trading operations due, among other things, to less volatile and thinner markets.

Among the other activities, which provide something over one-third of profits, problems with US data processing activities led to a downturn in employee benefit services, and a pretax improvement in insurance broking was masked at the bottom line by a higher tax charge.

With profit growth now settling into a steeper phase after the past few years, the second half should show a solid if not startling performance.

Chubb & Son

Chubb & Son
Half-year to 30.9.83
Pretax profit £4.5m (£4m)
Stated earnings 3.6p (2.87p)
Turnover £143.2m (£140.4m)
Net interim dividend 1.95p (1.9486p)
Share price 144p unchanged. Yield 5.9%

The pretax profits of Chubb & Son, the security systems group, rose from £4m to £4.5m in the half year to the end of

September. On the face of it, this would appear a disappointing performance after the sharp rise in the second half of last year.

At that time brokers were looking for current year profits of perhaps £20m but it would be unrealistic now to expect any more than an unchanged result of £16.1m.

Results last year were boosted by several large export orders to the Middle East and while the group has hopes of winning more similar business in the near future, its absence in the meantime has hit the group's stock and safe division.

But there has been a big rise in the profits of overseas businesses particularly in Canada and Australia. An outstanding performance at the higher technology electronic security end of the group, which now accounts for some 30 per cent of operating profits, could see its returns rise by as much as 30 per cent this year.

But despite the group's undoubted progress after the problems of the last four years, it is still difficult to be enthusiastic about its shares which but for regular bouts of takeover speculation might not be as high as their current level suggests. Even so the rating is considerably lower than that enjoyed by most of the fashionable security sectors.

COMPANY NEWS IN BRIEF

W Ribbons
Year to 30.6.83
Pretax profit £24,000 (£18,000)
Loss per share 1.68p (0.02p)
Turnover £15.5m (£15.5m)

Jeasups
Pretax profit £901,900 (£248,000)
Stated earnings 17.17p (7.65p)
Turnover £46m (£36m)
Net dividend 3p (2p)

Fedex Agricultural Industries
Half-year to 30.6.83
Pretax profit £235,000 (£170,000)
Stated earnings 1.26p (0.96p)
Turnover £18.3m (£17.8m)
Net interim dividend 0.5p (same)

Churchbury Estates
Half-year to 30.9.83
Pretax profit on investment activities £1.5m (£979,000)
Stated earnings 11.44p (6.82p)
Turnover £3.6m (£3.2m)
Net interim dividend 5.7p (5p)

Linseed
Year to 31.7.83
Pretax loss £266,000 (profit £89,000)
Loss per share 15p (11.29p)
Turnover £16m (£15.9m)
Net dividend 0.1p (same)

Asset Special Situations Trust
Half-year to 30.9.83
Pretax profit £58,000 (£194,000)
Net interim dividend 0.42p

Fidelity
Half-year to 30.9.83
Pretax profit £766,000 (£218,000)
Stated earnings 6.1p (2.6p)
Turnover £16.8m (£14.1m)
Net interim dividend 7p (nil)

H C Singsby
Half-year to 30.6.83
Pretax profit £60.8m (£48.7m)
Stated earnings 6.1p (4.7p)
Turnover £1.9m (£1.5m)
Net interim dividend 0.6p (same)

WALL STREET

Table listing various companies and their share prices, including W Ribbons, Jeasups, Fedex Agricultural Industries, Churchbury Estates, Linseed, Asset Special Situations Trust, Fidelity, and H C Singsby.

COMMODITIES

Table of commodity prices including London Metal Exchange, London International Financial, and Short Steels.

Commercial Union 9 MONTHS REVIEW

The Board announces an estimated and unaudited profit before taxation and minorities, for 9 months ended 30th September 1983, of £43.8m (1982 £24.3m). After allowing for taxation and minorities, the profit was £22.2m (1982 £15.0m). All our major territorial operations, apart from the United States, showed an improvement over the same period of last year.

Table showing financial performance for 9 months ended 30th Sept 1983, 30th Sept 1982, and Year 1982. Categories include Premium Income, Profit Before Taxation and Minorities, Profit After Taxation and Minorities, Profit Attributable to Shareholders, Earnings per Share, Shareholders' Funds, and Underwriting Result.

World-wide non-life premium income growth was 9% in sterling terms (1982 12%). After allowing for the effect of changes in rates of exchange, the underlying growth was under 1% (1982 9%).

Investment income, net of loan interest, increased by 12% (1982 22%). After allowing for the effect of changes in rates of exchange, the underlying increase was 3% (1982 20%).

In the United States, the statutory operating ratio was 118.5% (1982 117.1%), made up of a claims ratio to earned premiums of 84.8% (1982 82.9%), and an expense ratio to written premiums of 33.7% (1982 34.2%). The underwriting experience reflected the cost of hurricane Alicia, amounting to £7.6m, and the continuation of upward revisions to outstanding claims provisions. In commercial lines the competitive market prevailed, but in personal lines improved experience was maintained. Premium income continued to reflect our programme of consolidation and was 7% lower than last year (1982 growth 11%).

In the United Kingdom, non-life premium growth of 11% was at a similar level to 9 months 1982. The underwriting loss was lower than last year, although experience for personal business showed some deterioration in the current quarter and market conditions generally remained competitive.

In the Netherlands, the deterioration in the underwriting result reflected adverse motor experience. However, after taking into account investment income and life profits, the overall result was satisfactory. Non-life

premium income increased by 6%, compared with nil growth for the same period of last year, the increase reflecting a reduction in outward reinsurance.

In Canada, despite some deterioration in motor experience during the current quarter, an overall underwriting profit was achieved. Increased competition limited premium income growth to 3%, but, nevertheless, this compared favourably with 9 months 1982.

Underwriting experience for Rest of the World continued to improve, the main contribution coming from Western Europe, primarily in France and Belgium. The result for the Far East remained satisfactory. Overall non-life premium growth was 6% (1982 8%).

World-wide life profits increased very significantly, particularly in the United Kingdom and the Netherlands. The life portfolios in the United States, Canada and Belgium were also profitable and, after allowing for the effect of changes in rates of exchange, overall profits increased by 29% when compared with the same period of last year.

Table showing the results of the Company's operations in various currencies (US Dollars, Netherlands Fls, Canadian Dollars) for 30th Sept 1983, 30th Sept 1982, and Year 1982.

Commercial Union Assurance Company plc

WHITBREAD AND COMPANY PLC Half Year Report Results for six months to 27th August, 1983

Whitbread and Company, PLC announces unaudited Profits for the six months to 27th August, 1983, and an Interim Dividend of 1.85 pence per share. This represents an increase in dividend of 12.1% over the first half of last year. The Interim Dividend will be paid on 6th January, 1984 to Shareholders on the Register at close of business on 2nd December, 1983.

Table showing financial performance for 6 months to 27.8.83 and 6 months to 28.8.82. Categories include Turnover, Trading profit, Associated companies, Interest, net, Profit before tax, Taxation, Profit after tax, Minority interests, Profit before extraordinary items, Extraordinary items, less tax, Profit attributable to Ordinary Shareholders, Ordinary interim and preference dividends, Interim dividend - pence per share, Earnings per share - basic, Earnings per share - fully diluted.

Turnover and Profits
The consolidated turnover for the six months was £580.6m, an increase of 37.6% over the same period last year. Profit before tax and extraordinary items was £50.0m and Profit after tax was £39.5m, showing increases of 13.9% and 25.4% respectively.

Changes in Accounting Policies
The Group's share of the profits less losses of principal associated companies was included in the consolidated Profit and Loss account for the year ended 28th February, 1983. Previously only dividends received were included. Also, with effect from the 1982/83 financial year-end, foreign currencies have been translated using the closing rate basis prescribed by SSAP 20. The figures for the six months ended 28th August, 1982 have been re-stated to reflect these changes.

Trade - UK
Due to poor weather the trade in May and June had been disappointing. However, the heatwave from late June to August gave a much needed stimulus to trade and our half-year figures reflect this. Lager sales benefited particularly, and we are strongly placed with Heineken, Stella Artois and Kaltenberg Dist. Pils showing significant growth. Despite the good summer the underlying trend in beer sales remains dull, except in the Take Home sector which continues to grow. Mackeson and Gold Label Barley Wine strengthened their dominant positions in their particular sectors, and important new launches for the Take Home market were Trophy and Best Bitter in can and a range of two litre plastic (PET) bottles, all of which have been very well received. Our ale brands have performed well, led by Whitbread Best Bitter in the South, and Trophy in the North, underpinned by local ales such as Flowers, Chesters, Wethereds, Strong Country, Freminds and Castle Eden which retain their regional popularity. Stowells of Chelsea have out-performed the growth in the Table Wine market as a whole, led by the highly successful Wine Box range, to which we have added Clare, Muscadet and Liebfraumlich - all high quality wines at reasonable prices. We recently sold our 5 millionth Wine Box and remain the market leader. Our ranges of Langenbach, Corrida and Tonjous also show significant increases. Spirits sales remain depressed but our Long John products have held their own in the UK market. Helped by the hot summer, soft drinks have also done well and our extensive range, marketed under the Canada Dry, R. Whites and Rawlings labels, have shown satisfactory progress.

Retailing
The major part of our investment programme continues to be directed towards our pubs, in order to improve the facilities we offer. The Beefeater development programme has continued, with 136 outlets now trading. We have established our 'Roast Inns', which are now ready for expansion. Our joint venture with Pepsico in Pizza Hut restaurants grows in strength and is expanding rapidly. We have increased our investment in Country Club hotels and Disco units, both of which are trading well.

Trading - International
In the USA Julius Wille's half-year results exceeded expectations and Scoreby Rare, the leading Scotch brand of Highland Distillers of California, continues to show outstanding growth, despite the overall

NOTE: Comparative figures for the first 6 months of 1982 have been restated to recognise changes in accounting policies incorporated in the full year accounts for 1982/83.

downward trend in Scotch whisky sales in the USA. In Europe, the unusually large wine vintage in 1982 has caused wine prices to fall significantly. While sales volumes have increased, margins have been under pressure. Calvet continues to do well in its export markets, particularly in Japan. In Belgium, sales of Whitbread beers produced improved results during the half-year. In Nigeria, economic problems have continued to delay the progress of the Group's operations. Cased export sales of Long John Whisky have increased over the same period last year. This comparison is particularly favourable in the light of the overall industry trend of a decline in bottled in Scotland brands. Export sales of bulk whisky are also significantly ahead.

The Future
The success of our new ventures, both in International and Retailing markets, give cause for optimism. However, despite the boom to trade given by the hot summer, there is still some way to go before the earlier dullness of the UK beer market is overcome. But with our investment in retailing and our strong brands portfolio, we are confident that we shall produce a satisfactory result for the full financial year.

Chairmanship
Mr. Charles Tidbury, the Chairman of Whitbread, will be retiring from the Chair at the end of July next year, at the time of the Annual General Meeting. He will be succeeded by Mr. Sam Whitbread, who will be appointed Deputy Chairman as from January 1st, 1984. In preparation for this change-over, Mr. Tidbury earlier announced a realignment of Board responsibilities in May of this year. He will remain on the Board of Whitbread as a Non-Executive Director, and also on the Board of the Whitbread Investment Company. Mr. Sam Whitbread has been closely connected with the Company for many years, has been a member of the Board since 1972, and also a member of the Whitbread South-East Board since 1975.

Brewery, Chiswell Street, London EC1Y 4SD

كوزا من الاصل

Good

Philip Robinson reports on attempts to solve one of Britain's fastest growing crimes

# Time to tighten up policing of the fraud law

The Government is preparing at last to make another effort to streamline and strengthen the methods used to investigate and prosecute frauds - but not without too much haste.

Mr Leon Brittan, the Home Secretary, publicly recognized, in a Parliamentary written answer this week, that there is widespread concern about a range of problems generated by allegations of large-scale commercial fraud.

But the action the Government is now taking suggests that Whitehall is not awash with ready solutions. Instead, the Home Secretary and the Lord Chancellor, Lord Hailsham, have adopted the well-worn technique of appointing an independent committee, to be chaired in this case by that veteran of dealing with insoluble problems, Lord Roskill.

The committee's brief is to look at the way the courts conduct fraud cases to see if any changes are needed in law or procedure to secure "just, expeditious and economical disposal of such proceedings".

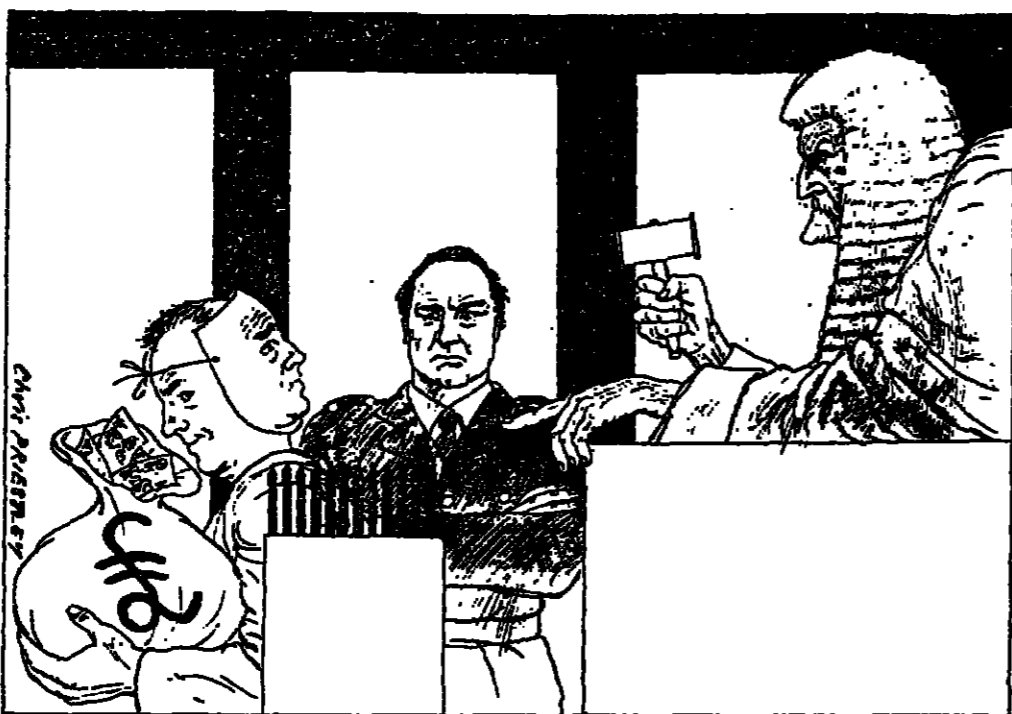
This is only one of the apparent deficiencies in the control of fraud - and the Government may take other initiatives elsewhere - but it is an aspect that causes frequent embarrassment.

The record of successful prosecutions of alleged fraud is hardly impressive and has allowed City institutions to mount a sharp, critical attack.

"Unquestionably," wrote the Council for the Securities Industry, the City's ultimate self-regulatory watchdog, "the greatest weakness of the present scheme of regulation lies in what is a governmental responsibility, but one that goes wider than the Department of Trade - the failure to deal effectively with commercial and financial frauds."

The CSI, whose chairman Sir Patrick Neill is a Queen's Counsel, continued: "Anyone who commits an elaborate fraud knows that he probably will not be prosecuted and that, if he is prosecuted, it will take years to formulate charges and he will probably escape the main charges. There is little point in improving the finer points of conduct if gross fraud goes unpunished."

The attack was contained in Professor Laurence "Jim" Gower for his investigations into protection of the investor. His review of City financial markets



and their regulation is due out before the year end. It has given rise to speculation whether the Government will allow the City to continue regulating itself or impose a Whitehall-based system backed by law.

Some mix of the two is the likely result. But the CSI's reference to getting the basics of regulation right before attempting any fine tuning, hit home at the trade department.

Recently Mr Alex Fletcher, minister for corporate and consumer affairs, as guest

## The police have criticized the DPP's attitude

speaker at a self regulation conference organized partly by the CSI, acknowledged the problems over fraud.

He said: "There have been a number of complaints that it is too easy to get away with fraud. I hope that it may be possible to announce some further measures for tackling it before very long."

The Government had hoped to announce other more specific measures with the Committee of Inquiry, but an apparent

failure to agree on the measures has delayed these. However, they are expected before the end of the year from the Department of Trade.

The measures are likely to include a larger budget and increased number of lawyers working on fraud cases for the Director of Public Prosecutions. It is also expected that moves will be made to formalize the teamwork carried out under FIG, the Fraud Investigation Group network.

This group, set up in 1980, comprises the police, trade department officials and the DPP. FIG's job is to bring interested agencies together at an early stage in a case, partly to avoid the time-consuming repetition of exchanging documents later, and partly to take an early decision on whether police inquiries should continue. Decisions of this sort are based very much on the chances of a successful prosecution at the end of the case.

The DPP takes a cost-effective view. That has drawn criticism in the past from more than one or two disgruntled policemen who, after spending many hours investigating often intricate detail of company fraud, or an international

extortion racket, find the DPP shuffles the papers for lack of the chance of success, or absence of the alleged culprit.

FIG is designed to give early guidance to the police on which lines of inquiry are more likely to produce firm evidence.

One senior police fraud officer said: "We have found these groups helpful. The great advantage for us is that you get the Director of Public Prosecutions staff saying at an early stage 'you would be better pursuing this or that'. It saves us chasing a lot of red herrings."

## The Miller-Carnegie trial cost an estimated £500,000

Even experts can find it hard to distinguish between reckless incompetence and fraud.

Despite this advice, FIG's recent performance record is patchy. The prosecution of Miller-Carnegie, a commodity broker, and FIG's first case, was dissolved half way through.

The Metropolitan Fraud Squad currently has four other FIGs outstanding, one of them into Mr Keith Hunt whose commodity business collapsed

this year owing £10m. The City of London Fraud Squad still has two cases outstanding.

Fraud is one of the fastest growing crimes. Last year reported incidences jumped 42 per cent. In 1982, a total of 329 cases had been reported to the police. At the year end 96 substantial cases were still under investigation with losses totalling £100m.

The Miller-Carnegie trial lasted three months and cost an estimated £500,000.

Mr Michael Levi, a lecturer in criminology at University College, Cardiff who has made a study of frauds, doubts whether you can talk about cost effective justice but, he says, the present system of prosecuting frauds does make very difficult to justify embarking on these costly exercises.

The Government departments are in need of some success. But in financial markets, it is sometimes difficult for the police to tell legal sharp practices from fraud.

It is perhaps surprising that the police politely turned down an offer of general assistance from the Institute of Chartered Accountants this year. The Metropolitan Police Commissioner explained that he was getting sufficient help from

accountancy firms. The Inland Revenue and Customs and Excise are also still absent from these formal, note-swapping forums. Both have their own investigators.

Both have a vested interest in spotting and bringing to book dubious practitioners. And both would benefit from early outside guidance on whether to continue on a long and tortuous path, which may yield a room full of files, but little capable of standing up incontrovertibly in court.

But, if detection is a problem, explaining the detail of a fraud case to 12 good men and true presents its own difficulties.

Failure by juries to comprehend vital evidence has led to pressure that the jury for fraud cases be replaced with a panel of experts.

It is unlikely that the Government would attack this particular part of the British judicial system just now.

But workable measures are needed both to support overburdened specialist police squads and to head off any retaliation from the City which might find itself cornered by the recommendations of Professor Gower.

### APPOINTMENTS

## The Halifax names director

Halifax Building Society: Mr R. W. Archer, a member of the London board, is to be a director of the society.

Co-op Bank: Mr Peter Laybe, finance director of Edinburgh University, is to join the bank as general manager (financial control).

Lloyds Bank International: Mr C. J. Murphy has been made assistant general manager, Brazil, based in Sao Paulo. Mr J. R. Avery, previously manager, Rio de Janeiro branch, has been appointed principal manager, Latin America division, London, in succession to Mr Murphy. Mr R. R. Seggins, previously manager, syndicate department, London, will be manager, Rio de Janeiro branch, in succession to Mr Avery.

Forward Trust Group: Mr David Gilman has been appointed chief accountant, and Mr P. A. Renn becomes senior manager, business analysis and planning.

London Merchant Securities: Mr Gerald Nash, formerly a group staff director, has joined the main board.

Stough Estates: Sir Donald Maitland is now non-executive director.

Hampton Gold Mining Areas: Mr G. Gardner has been appointed a director. Mr A. J. Williams has become divisional director with responsibilities in the minerals division and Mr D. A. R. Hanvey has become senior mining engineer.

Biomechanics International: Mr Ian Weston Smith has been appointed chairman.

E. Jopling and Sons: Mr D. F. Coyle has become managing director.

## GEORGE H. SCHOLLES PLC

WYLEX WORKS, WYTHENSHAW, MANCHESTER M22 4RA



Manufacturers of Wylex Electrical Products

Extracts from the Activities and Business Review as contained in the Directors' Report for the year ended 30th June 1983

	1983 £	1982 £
Trading profit	4,389,043	2,091,704
Income from shares in related companies	16,167	(65,275)
Net interest receivable and similar income	212,363	82,473
Profit before taxation	4,527,573	2,108,902
Taxation	2,130,109	1,445,492
Profit after taxation	2,497,464	1,663,410
Dividends per share (net)	17.00p	13.33p*

\* Equivalent after allowing for scrip issue

The company can again report a busy year. In the home market the continued strength of the refurbishing market in housing stock has contributed substantially to the increase in activity of the company. Not only has this refurbishing involved our consumer units, but an increasing use of ELCB's (earth leakage circuit breakers) now known as RCD's (residual current devices) in domestic installations. In the industrial and commercial fields we are making steady progress with our distribution boards which is gratifying in a market that is not particularly buoyant.

The overseas activities of the group are concentrated in the Far East and Nigeria. In Malaysia, PDL-Wylex Sdn. Bhd., a related company, is now operating profitably and the premises have been extended to allow for the significant increase in the assembly of RCD's. To improve our representation in South East Asia we have appointed new selling agents in Malaysia, Singapore and Hong Kong. Our agents are Clispa companies of Gerard Industries Pty. Limited of Adelaide, thus increasing our liaison with that company. We are looking forward to increased penetration in these markets with a dynamic sales force.

Nigeria has, of course, been very disappointing due to its restrictions on imports and the introduction of licences. Now that the elections there are over we are hoping for an easing of these controls allowing a return to a more normal business scene.

Note: The accounts shown above for the years ended 30th June 1983 and 30th June 1982 are not full accounts. Full accounts on which the Auditors made unqualified reports, will be delivered in respect of the year ended 30th June 1983 and were delivered in respect of the year ended 30th June 1982, to the Registrar of Companies.

# General Accident

## NINE-MONTHS' RESULTS

The results for the nine months ended 30th September 1983 estimated and subject to audit, are compared below with those for the similar period in 1982, which are restated at 31st December 1982 rates of exchange; also shown are the actual results for the full year 1982.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	9 Months to 30.9.83 Estimate £ millions	9 Months to 30.9.82 Estimate £ millions	Year 1982 Actual £ millions
Net written premiums - General Business	1,028.0	910.6	1,233.0
Investment Income	163.7	143.2	195.5
Underwriting Result - General Business	(111.7)	(111.5)	(153.8)
Long Term Insurance Profits	3.2	3.1	4.5
Loan Interest	45.2	34.8	46.2
Profit before tax and Minority Interests	1.2	1.2	1.7
Taxation	44.0	33.6	44.5
Minority Interests and Preference Dividend	3.4	1.7	(9.1)
Minority Interests and Preference Dividend	0.9	0.5	1.3
Net Profit attributable to Shareholders	39.7	31.4	52.3
Earnings per Ordinary Share	23.6p	18.8p	31.3p
Principal exchange rates used in converting overseas results			
USA	\$1.50	\$1.62	\$1.62
Canada	\$1.84	\$1.99	\$1.99

Net written premiums and investment income increased in sterling terms by 12.9% and 7.3% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 9.6% and 5.0% respectively.

In the third quarter there was an underwriting loss of £12.8m (1982 £11.9m loss) in the UK. There was a loss of £21.2m (1982 £8.4m loss) in the USA which includes losses amounting to £9.4m arising from Hurricane "Alicia". In the aggregate, other markets produced underwriting losses of £11.3m (1982 £4.1m loss) and the overall third quarter loss was £45.3m (1982 £24.4m loss). The pre-tax profit for the quarter amounted to £8.5m (1982 £27.1m).

For the nine months net premiums written in the UK amounted to £372m (1982 £350m) with an underwriting loss of £42.5m (1982 £52.6m loss). In the Motor account the underwriting loss for the quarter was £3.5m, only slightly better than last year and in the Homeowners account the underwriting loss deteriorated sharply to £3m making losses for the nine months of £14.9m (1982 £10.9m loss) and £9.1m (1982 £11.1m loss) respectively. The Industrial Fire and Traders accounts continued their modest improvement with a loss of £3.8m in the quarter and £10.8m for the period but the Liabilities account continued to deteriorate.

For the nine months, net premiums written in the United States totalled \$592m (1982 \$539m) with an operating ratio of 110.99% as compared with 109.35% for the same period in 1982. If the effect of "Alicia" is excluded, the ratio is reduced to 108.48%. On the United Kingdom basis the underwriting loss was £46.6m (1982 £32.8m loss). Although all major lines remain unprofitable, with the property accounts being particularly affected by "Alicia", there has been some improvement in private auto experience in third quarter.

Elsewhere for the nine months there were aggregate underwriting losses of £22.6m (1982 £26.1m loss). While most major territories continue to show improvement as compared with last year, recent trends in Canada and South Africa have been rather adverse. Experience in Ireland and from business written in the London market continues to be very unsatisfactory.

General Accident Fire & Life Assurance Corporation plc.  
World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

# SAINSBURY'S

## Further excellent growth.

The unaudited interim results for the Group were:

£000	1983		1982		Change
	28 weeks to 8th October	28 weeks to 9th October	28 weeks to 8th October	28 weeks to 9th October	
Sales*	1,359,697	1,179,988			+ 15.2%
Retail Profit	59,314	46,246			+ 28.3%
Retail Margin	4.36%	3.92%			
Associates	3,172	2,546			+ 24.6%
Profit before Tax	62,486	48,792			+ 28.1%
Profit after Estimated Tax	43,740	34,154			+ 28.1%
Dividend per Share	2.4p	1.9p			+ 26.3%
Earnings per Share	12.78p	10.10p			+ 26.5%

\*includes VAT £57.245m (1982 £46.861m)

### Salient Points

- Retail profit increased by 28% and net margin percentage improved to 4.4%, reflecting further advances in productivity and efficiency. Our exceptionally strong price competitiveness was fully maintained.
- Sales were up by 15.2% and volume growth (sales adjusted for inflation) was approximately 10%, a level sustained consistently over the past two years.
- Six new supermarkets opened during the period and nine are planned for the second half. Total investment during the year is expected to reach £175 million.
- Our DIY and garden centre subsidiary, Homebase, traded well. Four new stores opened in the first half of the year and three more are due to open in the second half. The performance of our associate company, SavaCentre, continued to improve, with sales in all five hypermarkets increasing in real terms.
- The Company has completed its purchase of 21% of Shaw's, an American supermarket chain based in New England, for \$21.2 million.

### Employee Share Ownership & Profit Sharing

- The 1982/3 distribution under our Profit Sharing Scheme resulted in 667,000 shares going to 6,970 employees who chose to take their distribution in shares. A further 18,840 staff received £4.75 million cash from profit sharing.
- As usual, no provision for profit sharing has been made in the half year's accounts since the level of profit share is dependent on the full year's results. However, if the Scheme's formula were to be applied to the half year's results alone, it would produce a distribution of £3.8 million to be taken in cash or shares.

### Interim Dividend

The Directors have declared an interim dividend of 2.4p per share (1982 1.9p) which, together with its associated tax credit, is equivalent to a gross dividend of 3.43p. This dividend will be paid on 20th January 1984 to shareholders on the Register of Members at the close of business on 29th December 1983.

## Second win for British shipyard

By Edward Townsend  
Industrial Correspondent

Troubled British Shipbuilders, set to record losses well in excess of £100m this financial year, yesterday announced the second piece of good news in a week - £5.5m order from Iceland.

The corporation said that it had won the order in the face of fierce competition, from Far East shipyards. The 3,000-tonne deadweight refrigerated vessel will go to the Samband Line of Reykjavik and be built by Appledore Shipbuilders of North Devon.

The Iceland contract follows the £100m order announced on Tuesday by Sunderland Shipbuilders which, it was said, had been won against competition from 32 other European yards.

Mr Axel Gristason, managing director of Samband, said that 20 yards had been contacted about his ship and Appledore had been given the order after a thorough comparison of the technical solution, price, financing scheme and operational cost.

British Shipbuilders' price would have been subsidized by the Government's intervention fund, which covers 15 per cent of the cost and is designed to bring British prices more into line with cheaper Far Eastern rates.

Appledore's design involves the construction of a vessel that can operate as a refrigerated cargo carrier, container ship or bulk carrier. Mr Joe Ball, the yard's managing director, said: "It will be the most versatile vessel ever built at Appledore."

Meanwhile, the Japanese Ministry of Transport's latest issue of ship construction permits shows that orders halved in October against the previous month's 646,220 gross tonnes. The figure, however, is more than double the number of permits issued a year earlier.

## Base Lending Rates

ABN Bank	9%
Barclays	9%
BCCI	9%
Chifbank Savings	110%
Consolidated Crds	9%
Continental Trust	9%
C. Hoare & Co	9%
Lloyds Bank	9%
Midland Bank	9%
Nat Westminster	9%
TSB	9%
Williams & Glyn's	9%

† 7 day deposits on basis of under £10,000. 9% to £10,000 up to £25,000. 9 1/2% £25,000 and over. 10% 7%

Good food costs less at Sainsbury's





Why the European No 1 is back on course to follow Jacklin

The secret papers which will help Faldo to win the Open

When Nick Faldo finally settles down for a few weeks' rest in his Hertfordshire country home...

Faldo has treasured those sheets of paper since 1978. They were given to him by Gerald Micklem...

When Faldo first received them they were interesting. But winning the Open then was only a dream...

Faldo actually had a chance of winning the Open at Royal Birkdale last July. Only on the last nine holes did Faldo and his putter falter...

What surprised Faldo most was winning the French Open immediately after his return from America...

Two weeks he was back home in Ayr St Lawrence agonising over his poor performances.

"I made a few changes, but even when I returned to the States I knew I was cheating myself," he confesses.

Faldo realised he needed to take a break and work on the swing. Mark O'Meara, a member of the US tour...

Returning to Europe with his restyled swing still in the rudimentary stage, Faldo won the French Open...

That last victory means that Faldo will be seen less on the European tour in 1984. He had received the release...

In the end, Dean Beaman, the US PGA tour commissioner, took a lenient view. No fine. No suspension...

"Basically it will mean cutting back in Europe," says Faldo.



Faldo: has a glorious dream

Open. The time has probably arrived, anyway, when I should concentrate on America. Playing out there regularly is making me harder and more positive.

In spite of his individual success Faldo regards the Ryder Cup as the high spot of the year.

You could see the pleasure of that week etched in Faldo's face as we breakfasted in a Madrid hotel prior to the start of the Johnnie Walker Trophy...

Mitchell Platts

GOLF: NORMAN ONE WIN AWAY FROM HIS AUTUMN TARGET

No clubs, bags of confidence



Norman: Spanish challenge

Greg Norman arrived for the Johnnie Walker Trophy, which starts on the La Moraleja course here today...

To reach his goal this week Norman must overcome an impressive 12-man field which includes Severiano Ballesteros...

From Mitchell Platts, Madrid

I'm told by the architect that my club does not fit in any of the half a dozen European cities...

Norman has never been recognized as a great putter but that view must now be revised. After winning the Cannes tournament in France...

don't think of missing. His stroke did not let him down in last week's Kapulu tournament in Hawaii which he also won.

Norman will play two tournaments in Japan and one in New Zealand before taking a six-week rest prior to starting his 1984 campaign.

Flora Goddard, aged 75, boled in one at the end of a century in Park course in Sheffield. She scored her first ace eight years ago after half a century of playing golf.

Enter Flora

Flora Goddard, aged 75, boled in one at the end of a century in Park course in Sheffield. She scored her first ace eight years ago after half a century of playing golf.

RACING: CLASH OF THE DAY AT STRATFORD Fast ground in Lettoch's favour

By Michael Phillips, Racing Correspondent

Michael Dickinson casts his net and today he lands and launches raids on both Wincanton and Stratford from his base near Wetherby in Yorkshire.

The Oslo Trophy is Lettoch's objective at Stratford where his clash with Forgive 'N Forget is the race of the day.

Peter Scudamore and Ben de Haan were in commanding form at Newbury yesterday, each winning two races for his retaining stable.

By winning both divisions of the Woodpecker Novices Hurdle and Fred Winter on Gratification and Don Giovanni, de Haan took his winning total in the last fortnight to seven.

John Francombe, out of action since being kicked at Funtingdon on October 22, is on the way back.

Earlier in the day Scudamore enjoyed an equally exhilarating ride in the Curridge Handicap Steeplechase at Newbury.

shaw's long journey south should be doubly rewarded by W Six Times and Ashley House.

The Silver Buck Steeplechase should be a fine spectacle as both Ashley House and Keen-gaddy are free-running jumpers.

King Spruce returns. King Spruce, Bob Bob Champion's Grand National hope, will have his first run of the season in the SGB Chase at Ascot next month.

Doubles for de Haan and Scudamore

By Michael Phillips

Peter Scudamore and Ben de Haan were in commanding form at Newbury yesterday, each winning two races for his retaining stable.

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Earlier in the day Scudamore enjoyed an equally exhilarating ride in the Curridge Handicap Steeplechase at Newbury.



Up and away... Voice of Progress soars over the water jump on his way to victory in the Halloween Chase at Newbury

Wincanton

- 1.0 NOVICE HURDLE (Div I: £800; 2m) (10 runners) 4 0240-00 GRAGRA LAD (Sheikh Abu-Khamsa) D Gandolfo 8-11-0... 1.30 MENDIP HILLS CHASE (Novices: £1,870; 2m) (7) 1 0100-00 CROWNING MOMENT (R. Spence) W Wicks 8-11-5...

Stratford-upon-Avon

- 1.15 SOUTHERN CROSS HURDLE (Div I: novices: £890; 2m) (17 runners) 1 0111-00 KYOTO (B. Northouse) J. Jenkins 5-11-12... 1.45 OSLO CHASE (Novices: £2,031; 2m 6f) (16) 5 0040-00 BALLYVAUGHN (R. Kennard) L. Kennard 8-11-0...

Newbury results

- 1.0 WOOD SPUR HURDLE (Div I: novices: £1,420; 2m 10f) 1 0111-00 KYOTO (B. Northouse) J. Jenkins 5-11-12... 1.45 OSLO CHASE (Novices: £2,031; 2m 6f) (16) 5 0040-00 BALLYVAUGHN (R. Kennard) L. Kennard 8-11-0...

Sedgefield results

- 1.15 ARCHIE SCOTT HURDLE (Handicap: £2,905; 2m 6f) (17) 2 2011-00 TREWS WAY (G. Hubbard) A. Jones 5-11-4... 3.45 SOUTHERN CROSS HURDLE (Div I: novices: £890; 2m) (17) 1 404-00 ARCTIC WYND (P. Fitzgerald) J. Thomas 7-10-12...

Stratford selections

- 1.15 Arius. 1.45 Lettoch. 2.15 Young Dusk. 2.45 Lollipopman. 3.15 Arius. 3.45 Lettoch.

Wincanton Selections

- 1.0 Cilera Jet. 1.30 Spanish Gold. 2.0 W Six Times. 2.30 Bold Decapion. 3.0 Ashley House. 3.30 Plaza Toro.

The Queen Mother was at Newbury yesterday to see Army-Comet, her first horse to be trained by the former jockey Bob Champion...

POOL PROMOTERS ASSOCIATION CERTIFIED PPA DIVIDENDS All dividends are subject to recultivity FOR MATCHES PLAYED NOV 5th

ZETTERS POOLS LONDON/23 Thousands of TOPS and tens of thousands of other WINNERS share another MASSIVE 20-a-1p payout! TREBLE CHANCE POOL 4 DRAWS... £2.60

LITTLEWOODS POOLS LIVERPOOL THIS WEEK THOUSANDS OF WINNERS £1,830,201 SHARE-OUT

VERNONS POOLS LIVERPOOL Winners everywhere in this week's Super shareout of £504,000

RUGBY UNION All Blacks draft in six newcomers for Scots

By David Hands, Rugby Correspondent

New Zealand will field six new caps in the team which will play Scotland at Murrayfield on Saturday.

All told there are eight changes from the New Zealand team that beat Australia on August 20 in Sydney.

The new forwards are the props, McGrattan and Crichton, and the locks, Braid and Anderson.

Hiberto's record contained four wins against the Lions last summer, one win over Australia in August and four wins in the first half of the current tour of Scotland.

For their part the Midlands have done more than just winning a game, sufficient though that may have been for those players who gave so considerably at Leicester.

Greenwood has been encouraged by the thought and effort applied to the three divisional games against the touring side so far.

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England drug test off

The Rugby Union has dropped their plan to drug test the England squad at next week's international against New Zealand.

The Sports Council, who are urging all sports administrators to conduct drug testing, said that the surprise nature of such testing is a major factor in the successful detection of drug-taking.

ably sustained performance about the field, never failing to knock down the big All Blacks forwards before they could develop any momentum.

To his two giant efforts, Hare added a second penalty and a conversion of Holdstock's try, the other Midlands try coming from Robbins, the Coventry number eight.

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**High rise rates**

The announcement of a development in Cornhill in the heart of the City of London, in which a rent of £45 per square foot is being asked, highlights the continuing attraction of the City and the demand for first class office space within it.

The asking rent of £45 per square foot - the highest price yet known - may be an exception, but it indicates the prices that can be commanded at the top end of the office rental market. The figure is for the banking areas of a 30,000 square foot banking headquarters being jointly developed by Airways Pension Fund Trustees and the Worshipful Company of Grocers at 68/73 Cornhill. For the office section an asking rent of £35 per square foot is being quoted by Jones Lang Wootton, Edward Erdman and Matthews Goodman and Postlethwaite.

This price reflects the quality of the development and its position in the inner core of the City, but overall the growth in office rents has slowed considerably during the last 12 months.

An assessment to this effect has just been published in a survey by the Royal Institute of Chartered Surveyors and the Institute of Actuaries. Even in the City, where rents have been keeping ahead of inflation, the rate of growth has dropped to just over 2 per cent, while in the West End of London rents are at a standstill. There has been little change in actual rental values for the last quarter, and in the City of London rents for air-conditioned buildings range from £16.50 to £31 per square foot on average.

This conclusion coincides with the publication of a detailed survey of office space in the City by Savills. In their *City Office Demand Survey - London 1983*, Savills show that demand continues in the inner core, which is bounded by London Wall, Fenchurch Street and Cannon Street, and to the west extending almost to St Paul's Cathedral, but not so much in the outer zone.

The total amount of net usable floor space in the City is estimated at 40-45 million square feet, and it is believed that some 9 million is on the market. Of the total about 40 per cent is in pre-war buildings, 30 per cent was constructed between the war and 1968 and 30 per cent since 1968.

Savills say that the pre-war buildings in the main are capable of being adapted to modern technology, having massive structure and high ceilings, but the buildings constructed between the war and 1968 are mainly obsolete because this was a time when developers sought to squeeze the maximum number of floors within a given height.

"Much of the 13 million square feet built between 1969 and 1982 is of indifferent quality when compared with the high standards demanded by occupiers in the market today", they claim.

General figures indicate that the take up of office floor space in 1978 was almost double that of 1982, while 1983 shows signs of a partial recovery. It has particularly noted that there has been a distinct rise in demand since the general election, which suggests renewed confidence in the British economy and increased activity in the City. Office supply stands at its highest level since July 1977, giving more flexibility for the new and expanding businesses considering office space in the City.

It is interesting that there is a definite trend in the size of buildings towards larger units. Of all present and projected developments, 72 per cent are more than 20,000 square feet and 16.2 per cent between 10,000 and 20,000 square feet. Savills say that the latter will almost certainly be aimed at single lettings, while the former will tend to be multi-tenanted.

Another facet of the take-up is to establish who is moving into the area, and in view of the price asked for the new Cornhill banking headquarters it is perhaps not surprising that banking emerges as the leading growth area in terms of total new space occupied. British and foreign banks have taken more than 50 per cent of the new floor space and almost doubled their take-up over 1982.

But while British banks appear to be more willing to move away from the central area, foreign banks - other than the large American banks - are more concerned with the prestige of a central address and are prepared to pay the higher rents required.

Savills' main conclusion from this detailed and comprehensive survey is that the City continues to attract the financial community as a world trading centre, but that there is now a greater demand for economical, highly efficient, flexible office space than has been evident for some five years.

Certainly the bordering boroughs, with the exception of Westminster, are proving unacceptable because of excessive and uncertain rate increases.

The survey detects renewed interest in traditional buildings that can incorporate larger floors and accommodate communications technology which occupiers move away from the image of glass clad boxes.

Savills' prediction for 1984: "Demand and consequently rents will fall for the fringe 1960s buildings and many tenants may find themselves locked in."

"Conversely, rents and demand will rise for the best buildings particularly those located in the inner core."

An obvious, but inevitable conclusion.

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If you have good accurate shorthand and the confidence to work at senior level we have a P.A. job for you. You will handle correspondence and administration and arrange social functions for the senior partner. An excellent opportunity close to Waterloo. Salary c. £8,500 01-605 1611

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I.F.F. Great Britain Ltd, leading Creators & Manufacturers of Fragrance products for the cosmetics & toiletries industries is shortly moving its sales & marketing office to Trafalgar House, Hammersmith.

At this office, there will be a small sales/technical team & 2 of our Account Managers will require secretaries. Previous secretarial experience with good typing & shorthand speeds is necessary. We place great emphasis on maintaining close contacts with our customers, so a good telephone manner is essential. Successful applicants will be required to act on their own initiative, since the Account Managers frequently work outside the office.

Opportunities for career advancement within the perfume industry could be available for suitable candidates.

The salary will be very competitive & we offer generous annual bonus together with a non-contributory pension & free life assurance.

Please apply in writing with brief details of current salary & career to date to Mr B K Johnson, Personnel Director, I.F.F. Great Britain Ltd, Crown Road, Southbury Road, Enfield, Middlesex.

**THE ILLUSTRATED LONDON NEWS**

**SECRETARY/P.A.**

If you are an experienced secretary with excellent shorthand and typing skills, this could be the job for you. Working for the Editor-in-Chief of this prestigious magazine, you must be literate and fairly numerate. Have plenty of initiative and be able to communicate with people at all levels.

In return we offer an excellent salary, luncheon vouchers, discount on Thomson holidays and books, and other benefits associated with a large company.

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Personnel Department,  
International Thomson Publishing Ltd.,  
Em House,  
10-16 Elm Street,  
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**BIS Applied Systems International Computing Consultancy**

**Personal Assistant to Managing Director**

This is a challenging opportunity for a competent and well organised Executive Secretary to join a progressive and rapidly expanding company. The successful applicant will be required to cope with a wide variety of work and will need to make use of the latest office automation technology which has recently been installed.

The person appointed will be responsible for confidential reports and correspondence, collating budget information detailed preparation for meetings, dealing with clients and making travel arrangements and appointments.

This role requires first class Secretarial and Administrative skills (including experience of Audio and Wordprocessing), a confident telephone manner, the ability to communicate at all levels and a sense of humour.

It is unlikely that individuals under 25 years of age will be considered as a high degree of initiative and self-motivation will be expected to relieve the M.D. the day-to-day decisions and problems of running a busy office.

A salary in the range of £8-25K will be offered depending on experience, together with excellent company benefits, a very friendly and pleasant working environment with a highly professional company close to Waterloo Station.

Please write in confidence enclosing full C.V. to: Jane Cornish, Senior Personnel Officer

**BIS Applied Systems Ltd.**  
York House, 199 Westminster Bridge Road,  
London SE1 7UT

**SECRETARY/PA**  
to American Lawyer  
Hours 10am. to 6pm.

An efficient secretary with word processing experience is required by an American Law firm in London E.C.2. Good education and skills, both social and professional, are required for this position of growing responsibility, but previous legal experience is not necessary.

There is a certain amount of committee work involved plus some paid overtime. Non-smokers only, please.

Please write to:-  
**MAUREN CARROLL**  
58, Coleman Street, London, EC2R 5BE.

**INTERIOR DESIGN STUDIO IN ISLINGTON**

requires experienced PA/Sec (S/H) to organise Director and staff. Salary neg.

Write with CV for appointment to:  
**Peter Glynn Smith,**  
32 Duncan Terrace, London, N1 8BS.

**OVERSEAS OPPORTUNITY**  
Ramada Hotel Dubai, U.A.E. requires  
**EXECUTIVE SECRETARY**  
for the General Manager  
£7,800 p.a. net.

Minimum age: 22 years.  
Languages: English and German. French an asset.  
The position has a wide scope and requires an outgoing personality. Many such careers with public agencies should have good experience and skills and training experience in an hotel. The person must have a high degree of confidentiality. Applies to be of great assistance, creative and self-motivated, with professional skills, flexible on working hours.

Please apply with C.V. to all applications and photographs to:  
General Manager, Ramada Hotel Dubai, P.O. Box 7979, U.A.E.

**STUDIO CO-ORDINATOR £9,000 neg**

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Perfect P.A. aged between 25 - 35 needed by leading design group for administrative and clerical duties. Must be able to handle correspondence and administration and arrange social functions for the senior partner. An excellent opportunity close to Waterloo. Salary c. £7,500 01-605 1611

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Level 21 - 23 year old with good secretarial skills for administrative and clerical duties. Must be able to handle correspondence and administration and arrange social functions for the senior partner. An excellent opportunity close to Waterloo. Salary c. £7,500 01-605 1611

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Secretarial Consultants in the communication and commercial fields.  
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(and to £8,000-£8,500)

We are currently handling two Senior Secretarial Appointments - both exciting new positions - with Sales/Marketing titles. Both need someone in their mid 20's with first class secretarial skills, an excellent educational background, and the ability to handle a variety of tasks with a "Front person" attitude. One is with a major Co. in the field of new Technology and involves helping to get a new venture off the ground. Challenging and exciting. The other is a good organiser. The other will involve a great deal of contact with the Senior Executives of some of our largest companies and the organisation of a series of Conferences and Seminars at locations in W.C1. An outgoing P.A. oriented person with loads of initiative. Please!

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Senior Director of an International City Firm wishes to recruit a Secretary/PA aged 27+, with good organisational and administrative skills. (Spartan hand/typing - 20%). This is an interesting and demanding position which involves overseas contact. Training at Executive level and attending to all his personal work.

Please telephone Lorena Costello  
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Opportunity to use initiative must be able to liaise at all levels and run office in boss's absence.

£5,200 + bonus package.  
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To £8,000

A major American Bank with brand new offices in Covent Garden seeks a Secretary who is fluent in French, German or Spanish. Has good banking experience, can handle a heavy workload, has 100/60 speeds in English. The position will also be well-spoken, very smart and aged in the mid 20's. In addition to salary the top "Banking Benefits" will be given.

**International Secretaries**  
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MDs of fast-growing import company desperately need the help of experienced shorthand secretary All PA duties. French and Italian useful. Excellent prospects.

Call Melanie, 789 8121,  
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Seek competent person 22-40 years good Sec skills. SP/Fluent German and Spanish. Good personality able to take pressure in busy office. Experience in sales/selling useful driving license essential. This is a very interesting position within a construction Co. situated in Denia, Spain. The right applicant will be directly responsible to English/German agents. Initial interview U.K.

Please send C.V. and photograph to Mr Taylor 191 Ltd. 34 Ship Street, Brighton, Sussex.

also on page 24

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requires experienced PA/Sec (S/H) to organise Director and staff. Salary neg.

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Please apply with C.V. to all applications and photographs to:  
General Manager, Ramada Hotel Dubai, P.O. Box 7979, U.A.E.

### Banking and Accountancy Appointments

#### FINANCIAL DIRECTOR

Zimbabwe. c£35,000 + Car + Housing

An overseas company partly owned by a highly successful major UK public engineering group is seeking to fill this important post, based in the country's capital, Harare. The company which employs 260 personnel, principally engaged in the manufacture of boilers and associated engineering products, services a number of principal local industries. Applicants should be qualified accountants with relevant industrial experience, have extensive experience of statutory accounts and be able to commit themselves initially to a two year contract. The ideal candidate will be over 40 years preferably without young dependants and probably with previous overseas experience.

Job Ref: CLD 897

For confidential application form telephone Lorna Dinning on Newcastle (STD 0632) 328524 or forward CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

**NORTHERN RECRUITMENT GROUP**  
ACCOUNTANCY APPOINTMENTS

### International Appointments

University of Amsterdam

#### Professor of computer science (m/f)

Applicants are invited for the position of Professor of computer science (m/f) with tenure. Applicants should have a broad experience in the software area, in particular software engineering and programming environments, with a Ph.D. or otherwise outstanding achievements in the area concerned.

- Duties include:
1. teaching, largely to students in the computer science and natural science programs
  - II. research in computer science, in particular in the areas of software engineering and programming environments
  - III. participate in the administrative duties in the computer science department.
- The appointee should also give guidance to staff members and students involved in research and projects. Applicants must be willing to acquire a sufficient working knowledge of the Dutch language - within two years.

The University of Amsterdam has started an independent Computer Science program in 1981 in co-operation with the Free University of Amsterdam and the University of Utrecht.

The Computer Science curriculum is designed with emphasis on applications; the program includes variants in the area of business administration, artificial intelligence and physics, besides the pure computer science variants specialising in theory, systems and software design.

Current research activities are concentrated now on two specialisms:
• theoretical computer science;
• real-time data processing and multi-processing.

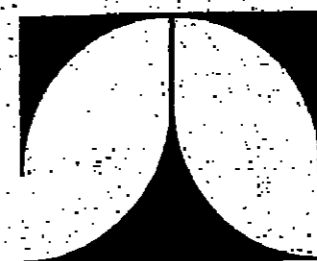
The appointee is expected to extend his own research specialism in collaboration with the present staff.

Gross salary depends on age and experience and ranges from Dfl. 6561,- to Dfl. 9283,- per month (Dutch Civil Servants Code).

Applicants are requested to send a detailed resume with a list of publications and the names of three references to the Chairman of the Search Committee, dr. P. van Emde Boas, Dept. of Mathematics and Computer Science, University of Amsterdam, Roetersstraat 15, 1018 WB Amsterdam, The Netherlands, quoting number 7168, telephone 020 - 522 3063/522 3065.

Women in particular are invited to apply.

### Sales and Marketing



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Quality furniture by design

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Required for London, the West, Midlands & Scotland

Tecno based in Milan is an international organisation today respected by Architects and Designers throughout the world, with 24 subsidiaries in 12 different countries.

Tecno is not just a fine of products, but an extended variety of design commitments. The successful candidates will join an efficient and hard-working team and be expected to become fully involved in pursuing the aims of the company.

Ideally aged 25-35, a cultural background to understand modern design is essential as are self-discipline and a sense of responsibility. Knowledge of the world of architects, designers and specifiers as well as a knowledge of the Italian language are useful but not essential prerequisites.

The positions are offered to candidates resident in the London area, Cardiff, Bristol, Manchester, the Midlands, Glasgow or Edinburgh.

The ability to communicate and to negotiate at all levels is essential together with the drive and ambition to help and maintain a successful future for both the company and themselves.

The highly competitive remuneration package offered will include all the usual benefits associated with a position of this importance together with a negotiable salary.

Please write to the Managing Director in first instance enclosing CV in own handwriting with details of salary area required to:

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19 New Bond Street, LONDON W1.

#### Insolvency Administrators

c£11,000. City.

Due to expansion one of our clients, a leading firm of Chartered Accountants, are now recruiting 3 insolvency administrators. A minimum of 2 years insolvency experience with a thorough understanding of both company and individual insolvency procedures is required. Particular consideration will be accorded to candidates whose experience has been acquired within the Civil Service. In addition to the salary numerous benefits are offered including non-contributory life assurance, company pension scheme, interest free season ticket loan, ppp and paid overtime, together with the prospect of a rewarding career.

Please apply by telephone or in writing to Kelvin Zebede, Alfred Marks Recruitment Consultants, 31 HIGH HOLBORN LONDON WC1V 6AX Tel 01-405 9345.

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Minimum of two year's experience in a related field. Salary negotiable.

Telephone Mr E H West, 01-377 9311 for full details and application form

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YOUNG ACCOUNTANT + A young very bright and experienced extrovert with degree in accountancy required as administrator and company secretary.

CHIEF ACCOUNTANT c. £14,000 The Insurance Division of a major International Freight Forwarding Company need your expertise to handle a full range of accounting duties, plus analysis & protection for the F.D. Applicants should be familiar with company accounts & have previous management experience. Contact Joy Stevenson 626-1313 IRITZ RECRUITMENT

Please submit C.V. and approximate salary sought to: The Chairman, Box 2105 H The Times.

#### OMAN TECHNICAL MANAGER over £15,000 p.a.

A leading Company in Oman having diversified business activities wish to appoint an outstanding Technical Manager. The company is poised for rapid expansion and the incumbent who will be reporting to the General Manager must have proven vision to direct the Company for future growth. Candidates must have adequate technical knowledge and experience in oil field supplies and the capability to identify and promote new business opportunities.

Salary is negotiable with attractive commission on new business acquired. The Company will also provide fully furnished accommodation and car. The appointment will prove particularly attractive to someone with a dynamic approach aged between 30 and 40.

Interviews for selected candidates will be held in London on 22nd & 23rd November 1983.

Reply with full C.V. to: 5th Floor, 3 London Wall Buildings, London EC2M 5PN

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#### SALES EXECUTIVE Software

Farnborough, Hants. ote £20K + car

Real Time Developments is an established systems house, providing high-quality technical computer services to some of the leading companies of British and European industry. We recognise that further expansion requires professional sales expertise and are seeking a highly motivated person to develop new markets for our Software Services.

The successful candidate will have a proven track record in selling in the computer services field, and a good appreciation of technical software. Client contacts will be engineers, computer professionals and technical managers, and the Sales Executive will report direct to the Board.

This position provides a real opportunity for career development where success will be suitably rewarded. Together with a high basic salary and achievable targets, the benefits package includes a good company car, BUPA and permanent health insurance. There is no upper limit to annual earnings.

Real Time Developments is committed to substantial growth in 1984 - why not let your career grow with us? To discuss your future with us, please Geoff Burnett, Software Services Manager on Farnborough (0253) 548213 (871888 Sunday) or write to:

**rd** Real Time Developments Limited, Lynchford House, Lynchford Lane, Farnborough, Hampshire GU14 8JA.

#### TRAVEL ACCOUNTANT

Travel group requires accountant for varied duties including management accounts and reports.

We are one of the largest independent travel companies in the country with substantial financial backing. Our continuing expansion will offer a challenging and demanding career with excellent future prospects.

We are seeking a young enthusiastic person with previous commercial experience and initiative to join a successful team.

Apply in writing with cv to: Box 2111 H The Times

## Public Appointments

#### FIFE SOCIETY FOR THE BLIND DIRECTOR

File Society for the Blind, FSB, is a voluntary organisation which undertakes Fife Regional Council's statutory functions in relation to the visually handicapped, on an agency basis.

THE POST The Society requires a Director who will have overall responsibility for the rehabilitation, teaching and welfare services for the blind and partially sighted in Fife Region. The Director will manage the Society's affairs and will be responsible for developing and improving services for the visually handicapped. A team of five welfare officers and clerical support will assist in achieving the objectives of the Society.

THE PERSON Applicant should be professionally qualified and experienced to work with blind and partially sighted persons. Salary payable according to age, qualifications and experience. National Joint Council conditions of service for F.A.T. & C Staff apply. Expenses towards travel and telephone rental is paid and a car provided.

Application forms and further details can be obtained from Fife Society for the Blind, 11 Townsend Place, Kirkcaldy, Fife. To whom applications must be returned no later than November 25, 1983.

#### WAR ON WANT SEEKS ACCOUNTS ADMINISTRATOR

To work in small but busy finance office of development agency with current turnover of c. £1.5 million p.a. Candidates should be familiar with the day-to-day work of a finance office and should have a strong background in accounting/book-keeping. Although initial support will be provided the person recruited should be capable of working independently and without supervision. SALARY £2,475 p.a.

For job description and application form please send an to: The Personnel Office, War on Want, 487 Colindale Ave, London NW9. Closing date for applications - 25th November, 1983.

#### UXBRIDGE MAGISTRATES' COURT Chief Administrative Officer

£11,214 - £12,498 Required to organise and supervise the administrative and accounting functions of the court office.

Further details and application form from the Clerk to the Justices. Tel: Uxbridge 30771

#### Blaby District Council CLERK AND CHIEF ADMINISTRATIVE OFFICER

Applications for the above appointment are invited from experienced and well qualified persons who have a proven record of leadership and achievement at senior managerial level.

A professional qualification applicable to local government is essential and relevant training would be an advantage.

The post carries the responsibility as principal officer of the Council, for administrative, legal and personnel and management services functions and the appointment will be within the J.N.C. Chief Executive level conditions of service.

Further details from the Personnel Office at the Council Offices, 25th November 1983.

#### EXECUTIVE SALES

We are a British subsidiary of an international publisher of information/educational materials seeking to fill the newly created position of National Account Executive in London and the South East. Our customer base is being developed through successful direct mail marketing, and we now want to expand this base in addition to giving our top accounts more personal attention. Our markets include business, industry, government, education, health care, religion and non-profit associations.

The position requires a minimum of five years experience in executive sales. Background in advertising, public relations and/or the publishing industry is desirable. Excellent communication skills are essential as the successful candidate will be dealing with key personnel in all of the markets listed above.

Basic salary is £10,000 p.a. plus commission. On target earnings potential is £16-18,000. Company car and normal expense reimbursement.

Excellent opportunity to join expanding company at ground floor level. Deadline for applications is November 25th.

Send CV to: Barrie M Johnson, Managing Director, Scriptographic Publications Limited, 92 - 104 Carrawath Road, London SW6 3HW

#### EXPORT SALES MANAGER

Applications are invited for a position in a progressive manufacturing company in the West Midlands specialising in products for the gift and premium markets.

The company has established trade in Europe, Canada and the Far East and is looking for an experienced person to further develop this business, in particular to implement the company's plans for opening up the USA market.

The job requires a high degree of self-motivation and creative thinking and a knowledge of wholesale/retail distribution methods in overseas markets will be an advantage.

Salary by negotiation with company car and usual associated benefits.

Apply in writing to: The Managing Director, Box 1548 H The Times.

#### La crème de la crème

#### LLOYD'S BROKERS - EC3 c. £11,000

Do you want a really absorbing, demanding yet rewarding PA job? If you are 25-40, intelligent, numerate, well presented and socially poised, prepared to work long hours and have a great sense of humour, we have a terrific opportunity for you. Your boss is a charming workaholic who will totally involve you and expect you to think as fast as he does. You should have good shorthand, fast typing and total discretion. Unlimited potential.

PLEASE RING 588 3535  
**Crone Corkill**  
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#### Publishing Secretary/P.A. £7,500 p.a.

To work with editor of three financial publications in the City. Organising ability necessary for busy office. Willing to work editor's hours. Accurate typing and shorthand essential. Please send C.V. to:

THE EDITOR, U.S.M. 163 LTD., 118, Middlesex, St., London, E1.

#### SECRETARY

Company Secretary of International Metal Trading Company in West End seeks secretary. Applicants must be numerate and have accurate shorthand and typing skills (120/80), good educational qualifications and a cheerful personality.

Salary by negotiation.

Apply in writing with C.V. to: Company Secretary, EXSUD LTD, 247 Tottenham Court Road, London W1P 0BU

#### Senior Library Assistant

Required by The International Maritime Organisation. Library experience, including ability to locate specialised information, essential. Complete proficiency in English and good working knowledge of French. Accurate typing. Age 25-35. Tax free starting salary of around £6,300 with 6 weeks holiday.

Please send a cv to: L.M.O. 4 Albert Embankment, London SE1 7SR

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Our client publishes a leading financial magazine and they are looking for someone to join their International Advertising Sales team, to be based at their offices in WC2. Approximately 50% of your time will be spent visiting senior executives of financial institutions in such countries as Germany, France, Italy, Spain, Portugal and Switzerland; both selling advertising space and promoting the company's conference business.

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To assist busy MD you must be competent, well presented, good typist, secretarial procedures. Duties to include personnel management, project co-ordination and general office contact. 60-100 wpm shorthand, age 25-30, hours 9.30-5.30, £5,000. Telephone 01-528 6385.

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MATURE SECRETARY with administrative ability. Fast accurate typing essential. Salary negotiable. More details from Karen on 01-839 1051

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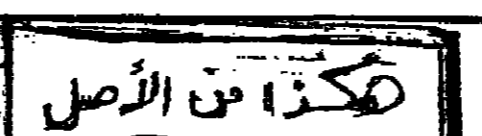
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also on page 23







DEATHS
PARKER - On November 9, 1983, at the age of 82, after a long illness, passed away peacefully at home.

BIRTHS
AUSBERG - On November 8, 1983, a daughter, Elizabeth, was born to Mrs. M. and Mr. A. Ausberg.

DEATHS
WILSON - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
BROWNE - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
FISHER - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
MAYHEW - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
LIBERTY - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
THORNTON - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
MULLER - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
VACHER - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
WOOD - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
WRIGHT - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
BROWN - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

DEATHS
COLE - On November 8, 1983, at the age of 82, after a long illness, passed away peacefully at home.

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